

FINANCIAL TIMES



Spectroscopy

Infra-red window on the brain



Preparing for Emu

Must bank holidays be harmonised too?

How Uganda has curbed 'slim'



Lord Weinstock on government

World Business Newspaper http://www.FT.com TUESDAY DECEMBER 31 1996/WEDNESDAY JANUARY 1 1997

or hurt in blast on Indian train

Up to 300 people are feared dead or injured in a bomb explosion on a crowded train in India's north-eastern state of Assam. Four carriages and the locomotive of the Delhi-bound Brahmaputra Mail were wrecked as the train left the small town of Kokrajhar. Rescue work was ham pered by the remoteness of the location. No organisation had last night claimed responsibility for the attack, but suspicion fell on activists seeking a separate homeland in the isolated



mminent' on Hebron Israel and the Palestinian Authority said they were on the brink of an agreement on Israeli redeployment from most of the Israelioccupied West Bank town of Hebron. Israeli defence minister Yitzhak Mordechai (left) said he expected an accord soon if Israeli

and Palestinian negotiating teams could resolve the few remaining issues. This would pave the way for a summit meeting between Israeli prime minister Benjamin Netanyahu and Palestinian Authority president Yassir Arafat. Page 3

Kinkel accusing of meddling: Politicians of all UK parties accused German foreign minister Klaus Kinkel of interfering in British internal affairs when he suggested the British people should vote for further European integration in next year's general election. Page 10

Foreign banks may get US tax refunds: Foreign banks and insurance companies could reclaim billions of dollars in overpaid US taxes after a court defeat for the Internal Revenue Service this month threw into question the way it has been assessing tax on branch operations.

France Télécom in sell-off move: France Télécom is to be transformed from an arm of the French government administration into a company with an initial share capital of FFr25bn (\$4.76bn) as a step towards its partial privatisa-

italians offered car incentives: Italy's centre-left government introduced incentives for the purchase of new cars, as part of a package designed to raise L4,305bn (\$2.82bn) as part of the 1997 budget. Page 10

Lilco in \$2.8bn merger: Long Island Lighting Company, the quoted US utility that charges the US's highest electricity rates, is set to merge with the neighbouring Brooklyn Union Gas Company in a \$2.8bn deal. Page 11

Aegon makes \$3.5bn US purchase: Shares in Dutch insurance group Aegon rose 11 per cent as it announced the \$3.5bn acquisition of the insurance operations of Providian of the US. The deal lifts Aegon from 17th to 12th among listed life assurers. Page 11; Lex, Page 10

Cheaper US domestic air fares likely: Cheaper air fares for business travellers in the US are in prospect next year when Congress considers replacing a 10 per cent tax on the price of domestic air tickets with fixed user fees.

"Little prospect" of IRA ceasefire: Sinn Féin chief negotiator Martin McGuinness warned that there was "little prospect" of an IRA ceasefire in Northern Ireland in the short term. Page 4

Morgan Crucibie plans Asia expansion: UK engineering and speciality materials group Morgan Crucible plans to accelerate its international expansion with a series of joint ventures and acquisitions in Asia and the Pacific Rim.

Series is drawn: The second and final cricket test between Zimbabwe and England in Harare was abandoned as a draw after heavy overnight rain meant no play was possible on the last day. The first match of the series had also been

The Financial Times will not be published on New Year's Day, The next issue will be on Thursday, January 2. We wish all our readers, advertisers and distributors a happy new year.

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O THE FINANCIAL TIMES LIMITED 1996 No 33,178

millions of unemployed faced

with exclusion and social mis-

Though reaction was other-

wise muted in the run-up to

Intl. Cap Mits

to cut interest rates in an

The government has an

opportunity later this week to

signal whether any significant

Continued on Page 10

... 18 Foreign Exchanges 16 Managed Funds 17-19 Wall Street

Up to 300 dead | Prices move up in thin end-of-year trading as 10 exchanges follow Wall Street lead

Europe's markets hit new highs Year-end fizz in stock markets

FTSE sets record mark as DAX and CAC lag behind

By Conner Middelmann in London and

all-time highs.

European equity prices sought new heights yesterday, boosted in part by further gains on Wall Street. By the end of trading, 10 markets had reached

Amsterdam put on the strongest performance among European exchanges, following the announcement that the Dutch insurance company Aegon had agreed to buy the life operations of Providian Corporation, a US insurer. The AEX index rose 9.15 points, or 1.43 per cent, and closed at 648.24. The UK stock market also had a busy day with the FTSE 100 index hitting a closing record on surprisingly buoyant volume. Gains were spurred

mainly by the continuing

strength of the US stock market, as well as a series of bull. ish forecasts for the FTSE 100 for the coming year. At the close of trading, the index was up 24.7 points at a new closing and intraday peak of 4,115.7. Trading volumes on most

thin, however, as is typical of the period between Christmas and new year. Equity analysts said the gains did not reflect important investment flows. The Spanish market, which has gained 9.5 per cent in December and is up 41.6 per cent on the year, also hit a high as the Madrid General index rose 0.7 per cent to 443.42. The market has been bolstered by optimism that

countries joining Europe's sin-

gle currency in 1999. This con-

vergence theme has driven

European exchanges were

Spanish bond yields sharply

lower over recent months.

"Convergence brings down interest rates and improves the relative valuation of equities," said Mr James Cornish. European strategist at Nat-West Markets. Utility stocks, which offer high yields, and bank shares stand to benefit particularly from falling bond yleids in Spain, he said.

reached new highs: the Danish in Switzerland, where the SMI KFX index rose 2.1 point to 136.13, up 1.6 per cent on the day. That was followed by Sweden, where the Affarsvärlden General index climbed 24.7 point to 2.402.9, up 1 per

index rose by 0.6 per cent to 2.495.93. Other records were attained

cent. In Norway, the Oslo

Total index rose 0.8 per cent to

968.37 while Finland's Hex

rose by 0.7 per cent to 3,948.3, and on the Lisbon and Buda-

pest stock exchanges, Markets in Germany and France lagged slightly behind. having attained their peaks in early December. Germany's DAX index closed 20.85 points higher in after-hours trading at 2,880.07, while France's CAC 40 rose 11.68 points to 2,318.63.

Blue chip shares in the US

continued the "Santa Claus" rally begun in mid-December with the Dow Jones Industrial Average moving up 16.19 at

Ms Gail Dudack, chief investment strategist at UBS Securities in New York, said the modest uptick was normal for the end of the year as people invested year-end bonuses and holiday cash.

She added that the traditional year-end rally obscured the general tone of the market and that it would be difficult to determine the market's true tone until the middle of January when new data on the economy and flows to mutual funds come out.

"it's been an unconvincing rally so far," she said, adding that the Dow was outperforming broader indices perhaps because of the concentration of companies in it that have launched share buybacks.

> Lex, Page 10 World markets, Page 26

Bargain stake for Yung at Citic Pacific

By John Ridding in Hong Kong company. It added that the

Citic Pacific, Hong Kong arm of Beijing's flagship investment vehicle, has announced that a management group led by Mr Larry Yung, its chair-

"This looks like a very gen- ment against Mr Yung erous gift," said a conglomerates analyst at a European Hong Kong stock exchange the HK\$33 per share being paid accounted for the large majorshares closed last Friday.

The deal strengthens Mr Pacific, a growing conglomerate with interests from infrastructure to aviation and with alliances with some of Hong Kong's leading businesses.

Citic Pacific described the move as a performance incentive and said it reflected the personal commitment of senior managers to the future of the

By David Owen in Parls

the prime minister.

capitalism".

ery," it said.

French unemployment hit a post-war record of 12.7 per cent

in November, reversing Octo-

ber's downturn and increasing

pressure on the embattled gov-

ernment of Mr Alain Juppé,

Figures released yesterday by the labour ministry put the total at 8.12m, a rise of nearly

21,000 or 0.7 per cent, after the

unexpected 0.4 per cent fall in

October. The rate is more than a full percentage point higher

France's jobless

rate at new high

than a year ago.

Unions reacted furiously to
the figures, with the Communist-led CGT threatening to
ures seemed certain to put the
the new year holiday, the figures seemed certain to put the

economics and triumphant erument under more pressure

month, tens of thousands of market, even if it means allowpeople join the ranks of the ing the franc to depreciate.

ł

Inexorably, month after effort to stimulate the jobs

group's Beijing-based parent company, which is selling the shares to Citic Pacific's managgment, will use the proceeds for mainland projects.

But the conglomerates anaman and the son of China's lyst added: "It raises the quesvice-president, is paying tions of why they need so HK\$10.89bn (\$1.4bn) for a 15.5 much extra motivation, and per cent stake in the company. whether this will cause resent-Information provided to the

investment bank, referring to showed that Mr Yung by management compared ity of the share purchases with the HK\$43.60 at which the announced yesterday. Other participants came from a core group of senior managers Yung's position as one of the including Mr Henry Fan, manmost powerful businessmen in aging director, Mr Vernon the territory, giving him a Moore, deputy managing direcstake of 18.5 per cent in Citic tor, and Mr Robert Adams. executive director.

Shares rose sharply on the news, gaining HK\$2 to close at HK\$45.60. The jump took the increase in the shares to more than 70 per cent this year,

Continued on Page 10 Lex, Page 10; Yung tightens

French unemployment

Students throw snow at each other in a light-hearted moment during an anti-government protest in Belgrade yesterday

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Serb army chief fails to endorse **Milosevic**

By Paul Wood in Belgrade

Mr Slobodan Milosevic, the Serbian president, yesterday faced increasing signs of dis content within the Yugoslav army as the opposition prepared for a big anti-governin Belgrade, the capital.

General Momcilo Perisic. the army chief of staff, slapped down a call from a group of army officers to back the protests. But he pointedly refused to issue a declaration of support for Mr Milosevic. merely saying the army would

"There are attempts at speculation, manipulation and unfounded allegations about the role of the army," a state ment from the general staff said. "The aim is to draw its members and units into activities that are outside its estab lished social status and coustjtutional role."

The statement added: "The general staff of the army of Yugoslavia and the army in its entirety are united in their consistent execution of the set The statement appeared to

Continued on Page 30

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Bonn chiefs Monetary union brings bank rush to defend euro

By Peter Norman in Sonn

Germany's political class closed ranks around the euro yesterday following a warning from Mr Gerhard Schröder, the Social Democrat prime minister of Lower Saxony, about the dangers of European economic and monetary union

Chancellor Helmut Kohl and his chief political rival. Mr Oskar Lafontaine, the SPD leader, used the same language to praise Emu "as an important building block" in creating the "European house". Mr Klaus Kinkel, at the centre of a controversy yesterday over his remarks about the importance for Europe of the forthcoming UK general election, was characteristically forthright. He likened critics of the single currency to the machine breakers who led a futile campaign against the industrial revolution in the early 19th century.

In an article for today's Handelsblatt business newspaper, Mr Kohl said the euro would give a new impetus to European union and act as a "vitamin boost" for Europe's economy. "Only with Emu will the European single market of more than 370m people be able to develop in full its positive effects for growth and jobs," he declared. "A strong euro" would be able to strengthen the position of Germany and Europe against dollar and

Mr Lafontaine warned that a delay to the start of Emu, as suggested by Mr Schrö- initiative in 1997 to overder, would throw the entire come the nation's social and

in Handelsblatt, he qualified his enthusiasm by saying that the euro needed supporting through a European-

wide "alliance for more growth and new jobs". He called for a concerted policy among Emu members to promote prosperity, steady growth, a high level of employment, foreign trade in balance and a stable currency. This would entail the creation of "a European economic government", lower

research and development, wage settlements that encouraged employment. harmonised corporate taxation, lower real interest rates and international accords on minimum social and environmental standards.

In a thinly disguised swipe at Mr Schröder, Mr Kinkel challenged "euro-moaners finally to cease drawing scenes of doom and spreading fear of crisis". Opponents of the euro - variously condemned by Mr Kinkel as "irresponsible", "self-profilers" and "populists" should say what they proposed instead. The single currency, he said, would ate jobs. To have 15 national

regions of dynamic growth in Asia and the Pacific rim. The chancellor, in a New Year message to be broadcast tonight, warns that Germans "cannot simply go on as before" and urges greater individual responsibility and

currencies was not the right

way for Europe to face

holiday union in its train

1 week ago: 4 weeks ago

Tradition looks likely to take a back seat to market priorities

European finance ministers sit down to discuss progress towards the single cur-

Preparing rency. St Isifor Emu generally loom large in

their conversations. But, alongside the convergence of macroeconomic policies and the interlinking of national payment systems, the harmonisation of bank holidays such as St Isidore's Day, observed in Spain, may taxes and social security become one more grain of contributions, stronger etary union.

There is, of course, no absolute requirement for every country to observe days. After all, regional holidays such as St George's Day in Catalonia exist in many European Union countries. But. even without monetary union, many countries are slowly har-

monising national holidays. Scottish banks have decided this year to open on January 2, traditionally a holiday in Scotland, and close instead on Easter Monday, in line with their English counterparts. That, however, has prompted a one-day strike by members of the Banking, Insurance and Finance Union.

Austria, too, is steadily abandoning the Feast of the Immaculate Conception in December, spurred by the flight of shoppers to neighbouring countries at the height of the Christmas sea-

Union, only three days are

Emu: who's going to make it

J P Morgan Calculator 30/12/96

2005 Germany	100% 100%
França	100% 100% 100%
Belgam	100% 100% 100%
Spein	85% 78% T 65%
Sweden	77%
ftaby .	57% 68% 57%
Denmark .	48% 48% 51%
UK	40% 38% 41%

The Emu calculator provides a weekly anapahot of the probabilit The card states place on selected countries being white and eble to join Germany in forming a single European currency in 1990. Currency stategist at investment bank J P Morgan colculate the probabilities from the interest rat

investment for tree-late ones. Countries are selected if they have, swaps meriet which ellows comparable probabilities to be calcula treland and Portugal will be added to the Emu calculator in the coming weal The Natherlands is seen as being 100% certain of Johning Emu. Over the pet week there has been little change in the market probabilities of Emu entry,

all member states: New by act of parliament in 1871. Year's Day, Easter Monday and Christmas Day although in the UK, Christstatutory holiday but a comthe Queen's non-statutory powers as head of the Church of England.

On December 26, all mar-Good Friday and May 1 only three markets remain open. On another 51 days, at least one EU market is closed.

But bank holidays are not just a matter of deciding when to stay open. They According to the Banking carry exact legal ramifica-Federation of the European tions on when payments are due. In the UK, for example.

subsequently revised in the Banking and Financial Dealings Act of 1971. Under the mas Day is technically not a law, all bills of exchange falling due on a holiday are mon law feast deriving from payable on the next business day.

Emu working parties are concerned with two bank holiday issues: arrangekets except France and ments for payments due on Spain are closed, while on a holiday, and the need to harmonise trading days in EU financial markets.

. On the first issue, the Enropean Monetary Institute noted in a progress report on payment systems this summer that central banks currently use two different arrangements for handling regional bank holibe kept open for "passive participation" by local banks, which can receive payments on regional holidays but need not process outgoing payments; or payments can be rerouted to another branch which is not

on holiday. More simply, suggests the Banking Federation, "it could be stated that settlement is postponed to the following day if the standard settlement day is a bank holiday"

The harmonisation of trading days may be more difficult to resolve. The liquidity of the sterling or peseta markets, after all, is not severely affected if Scotland or Catalonia remain closed. The liquidity of the euro market, on the other hand, could be sharply altered by a holiday in Germany, and that could affect intèrest rates.

A bank in, say, Spain might find it more difficult to obtain funding in the markets on the May 8 Ascension Day holiday, when both Germany and France would be closed for business. Conversely, the Spanish bank might be nervous about leaving its trading desk unmanned on the national holiday on October 12, knowing that interest rates could move sharply that day in trading in Paris

and Frankfurt. But tinkering with traditional holidays runs the risk not just of industrial action but of much wider unrest. If European citizens believe they are being deprived of their holiday rights, the banking strike threatened for Scotland on Thursday

may pale into insignifi-

George Graham

INTERNATIONAL NEWS DIGEST

Blast destroys Assam train

Between 100 and 300 people may have been killed last night in a bomb explosion on a crowded train in India's north-eastern state of Assam.

Police said three to four carriages and the locomotive of the Delhi-bound Brahmaputra Mail were destroyed as the train left the small town of Kokrajhar at about 7.15pm. Officials said each carriage was believed to be carrying at least 60 people. Early rescue work was hampered by the remoteness of the location.

No organisation has yet claimed responsibility for the attack but initial suspicion has fallen on activists within the Bodo tribe seeking a separate homeland in the isolated state. An extreme wing of the tribe, the Bodoland Army, has been fighting to establish a separate nation

The blast came a day after Bodo rebels blew up a bridge forming the main link between India's north-east regions and the rest of the country. Tony Tassell, Bombay

Austrian bank bid rift grows

Austria's conservative People's party vesterday sparked a coalition crisis in its effort to stop a bid by Bank Austria, the country's biggest bank, for Creditanstalt, the second largest. Mr Andreas Khol, parliamentary faction leader for the junior partner in the government, said his party would introduce a bill on January 14 to force Mr Viktor Klima, Social Democrat finance minister, to make a public stock offering for the government's 70 per cent stake in Creditanstalt rather than carry out his tender

Earlier this month Bank Austria topped a bid for Creditanstalt from an Italian-led consortium when it offered Sch836 a share, valuing the company at Sch16.7bu (\$1.5bn). The People's party had supported the consortium, and rejected Bank Austria's bid as a step towards the re-nationalisation of Creditanstalt; Bank Austria is controlled by the City of Vienna, which is run by Social Democrats.

Europe's big freeze kills 90

A Europe-wide cold snap has killed at least 90 people in the past week and has brought road chaos and air traffic

In Romania, about 20 people froze to death in blizzards, according to official sources, while unofficial reports said 24 people - mainly elderly, homeless and beggars - had died in Bucharest alone. Bulgaria was also badly hit, with nine people found frozen in snow storms on Sunday, bringing the toll there to 19 since Christmas Eve.

Poland reported its coldest weather for 10 years, with 17 deaths recorded in the past week.

Scandinavia and Russia have seen colder weather and heavier snowfalls than in recent years. Tass news agency reported 10 people dead in Russia with 245 in hospital with frostbite. Up to 300 people have been trapped for days in a tunnel with their vehicles by avalanches in the southerly Caucasus mountains.

In Italy's Alpine north, temperatures were down to -30° C. On the north-east coast, the lagoon on which the city of Venice is built froze over.

Forty flights had to be cancelled yesterday morning from Frankfurt airport in Germany, one of Europe's busiest airports, because of snow on the runways. Ice also brought shipping to a halt on the Elbe river in eastern Germany, on the Main-Danube canal and on the Danube river itself up to Germany's border with

Beijing expects 10.5% growth

China's economy is expected to grow 10.5 per cent in 1997 compared with 9.7 per cent this year, reflecting an easing of credit restrictions and the government's decision to stimulate economic activity selectively. In its annual review, the State Statistical Bureau forecast inflation would remain near this year's level of 6 per cent.

However, a build-up of inventories and so-called 'triangular debt" between enterprises unable to pay each other for goods and services reveals the depth of state sector problems. At the end of October, inventories amounted to Yn540bn (\$65bn), Yn80bn more than in 1995. About 75 per cent of state enterprises have lost money this year, partly due to a lingering credit squeeze. Losses are up 45 per cent to Yn69bn.

China's exports are expected to exceed imports by \$16bn this year after a strong recovery in the second half. Two-way trade reached \$290bn, up 3.3 per cent on last Tony Walker, Beitina

Electric taxi venture in China

Peugeot Citroën of France is to help China develop mass-produced electric vehicles, including a taxi and minibus. Under the agreement with the Dong Feng Motor Company in Hubei province, the French group will co-operate in the research, design, production and distribution of electric vehicles, according to a report in the official China Daily.

Development efforts will focus on 20-25 seat minibuses. 3.5 ton vans, smaller delivery vans, five-to-six seat taxis and small vehicles capable of recharging themselves at special powered parking spots.

S Korea unions ease strike

South Korean unions partially eased nationwide strikes yesterday for a New Year break, but warned of worse to come unless the government repealed an unpopular labour law before Friday.

"Subways and some other public sectors are returning to work for the sake of public convenience over the New Year holiday." a union statement said, as Prime Minister Lee Soo-Sung pledged a special law to improve workers'

The militant Korean Confederation of Trade Unions (KCTU) statement said subway workers in Seoul and Pusan, the southern home city of President Kim Young-sam, had already returned to work. Hospital

unionists would resume work tomorrow, the KCTU said. "But we will intensify our second-stage struggle unless the Kim Young-sam government nullifies the law by January 3," the statement said, demanding the president

apologise and sack his cabinet. The new labour law, rammed through parliament last week, gives management more latitude to sack workers and bans multiple unions for three years.

Indonesian trial to continue

An Indonesian court yesterday ruled that a prominent labour union leader should continue to stand trial on subversion charges, dismissing defence lawyers' arguments that the authorities were punishing him for his political views. Mr Muchtar Pakpahan, chairman of the Indonesian

Welfare Labor Union, which is not recognised by the government, was arrested earlier this year for allegedly inciting July's anti-government riots in support of the ousted opposition leader Ms Megawati Sukarnoputri. Prosecutors, however, did not refer to the riots in court.

Apparently finding no direct link between Mr Pakpahan and the riots, prosecution lawyers have now accused him of inciting unrest by publishing a book on the huge income gap between Indonesia's rich and poor and for advocating that President Suharto be charged with abuse of power. Mr Pakpahan faces the death penalty.

His trial comes amid a wider crackdown on political opposition ahead of parliamentary elections scheduled for May. Manuela Saragosa, Jakaria

shared as bank holidays by bank holidays were created days. Either the system can EU into crisis. Also writing economic ills. Big US airlines seek lighter safety burden

By Nancy Dunne in Washington

Cheaper air fares for business travellers in the US and a change in the way the cost of aviation safety is shared among airlines are in prospect next year.

A 10 per cent tax on the price of rectly helps fund the Federal Aviation Administration (FAA), expires of the seven largest airlines, Congress delayed renewing it and will consider replacing it with fixed

A recent report from the General Accounting Office, the investiga-tive agency of Congress, concluded save the largest airlines nearly come from the ticket tax; it is also cal FAA safety and air traffic con- ple, a few large airlines control the cost to low-fare and small airlines would increase by nearly departing from the US.

and other holders of high-priced domestic air tickets, which indi- tickets and shift costs to cheap ticket holders - mostly tourists and holidaymakers - by replacing at midnight tonight. At the urging a percentage charge with a fixed

> supports about three-quarters of FAA operations. These include air traffic control, certifications of new aircraft and inspection of old ones. But passengers should not have to

\$600m a year. At the same time, financed by a \$6 per passenger trol services. charge on international flights

The users' fees would lower eight months last year during the seat on jet aircraft with 71 or more ticket prices for business travellers budget conflict between Congress seats and \$1 per seat on jets and Southwest Airlines, said although and the president. During that turboprop aircraft with 70 or fewer time, seven airlines - American, seats; and \$0.005 per non-stop pas-Continental, Delta, Northwest, senger mile. Trans World, United and USAir produced their proposal.

The seven argue that the ticket by, or affiliated with, one of the Since 1970, the ticket tax has tax, "a relic of the regulation era". seven. They would thus benefit unfairly. Under competitive pressures, prices vary widely, even for seats on the same flight, they say. that replacing the ticket tax would About 87 per cent of fund revenues pay widely varying taxes for identilarge carriers." it said. "For examthe users' fees proposal.

three-part formula for user fees: a airports [in Chicago, Washington The tax inadvertently lapsed for \$4.50 charge per passenger; \$2 per and New York]."

The GAO noted that most of the main commuter carriers are owned tax might provide low-fare airlines other public policies favour some

nearly all the takeoff and landing The coalition has proposed a slots at the four 'slot-controlled'

Mr Ron Ricks, a spokesman for passed on to consumers, no-frills carriers such as his own company would be reluctant to do so for fear

of driving away passengers. According to the GAO, South-west accounted for 6.3 per cent of been paid into a trust fund, which favours low-fare competitors from the \$1 per seat charge for airlines' payments under the ticket smaller aircraft. "While the ticket tax and 7 per cent of the aircraft miles flown in 1995. However, its with a competitive advantage, contribution to the trust fund would rise to 10.3 per cent under

Dinner for One' hits Germans in the ribs

A British comedy sketch, televised each year since 1971, has assumed cult status, says **Peter Norman**

the German Social Demcocratic party's front bench spokesperson on public finance, is a hard working legislator whose area of expertise is rarely noted as a sketch that will flicker quently over the head of a breeding ground for wit.

But she had opposition and government members of the Bundestag chuckling away merrily during the first reading of the 1997 federal budget when she switched into English to accuse Mr Theo Waigel, Bonn finance minister, of adopting the "same procedure as every year" by running up a huge budget defi-

Her joke at Mr Waigel's expense alluded to a modest English export that has become a cult in Germany.

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ngrid Matthaus-Maier, "The same procedure as and drinks a toast to Miss consultancy in Hamburg, the German Social Dem-every year" (with lascivious Sophie with each course of He tells of "Dinner for C stress on the "every") is the punch line of "Dinner for One", a scratchy 18-minute black and white comedy wine and port stumbles freacross the nation's television strategically placed tiger rug screens tonight just as it has

done on every New Year's Eve since 1971. Made in Hamburg by the NDR broadcasting station in 1963, it stars Freddy Frinton, a British music hall comic who died in 1968, and May Warden, his partner of many years. The plot, if it can be described as such, is touchingly simple.

May Warden plays Miss

Sophie, who is celebrating her 90th birthday, just as she has celebrated every birthday in the company of four friends. James, her butler, played by Frinton, serves the food and drink. The catch is Toby, Admiral von Schneider, Mr Pommeroy and Mr Winterbottom are long since dead, so James has to keep

the meal.

James takes in copious amounts of sherry, white and repeatedly asks whether Miss Sophie wants "the same procedure as last year".

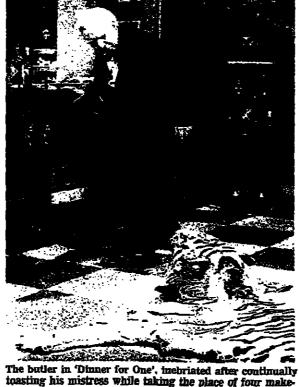
same, is "the same procedure as every year". Despite being screened in English, without subtitles, 7.6m Germans watched the sketch last year through to its dénouement when Miss food that gives people a Sophie whisks James off to sense of security. Prof Bolz her bedroom in the "same

procedure as every year". Dinner for One will be screened on six regional stations of the third television channel and will be transmitted twice on some. Despite some overlapping, that the four friends, Sir an enthusiast with access to that Dinner for One will not watch it six times between 7pm and 1am. And such

He tells of "Dinner for One parties", where people gather to watch the film many times over, eating the mulligatawny soup, North Sea shellfish and roast chicken dishes featured in the sketch. "Its simplicity." Mr Meinheit explains, rocedure as last year". "answers a sense of longing The reply, always the for a simpler and more cal-

> For Mr Norbert Bolz, professor of communications theory at Essen university, it is part of the ritual of New Year's Eve: a kind of comfort also says there is "something positive" in the continued popularity of Dinner for One, "It is a sign Germany is becoming a bit more humorous and a bit more ironical in judging itself".

In which case it is a pity cable or satellite TV can the seen in the UK. For while the sketch is in the German Guinness Book of enthusiasts exist, according Records as the country's circling the table, becoming to Mr Andreas Melnheit, most repeated TV proincreasingly inebriated as he a sociologist with Trend- gramme, it remains acts the part of each guest buro, a strategic planning unknown in Britain.



believe guests, negotiates the head on a tiger skin rug

Yeltsin lines up with Chechnya doves

By Chrystia Freeland

Ending the war in Chechnya was one of the year's greatest accomplishments. President Boris Yeltsin said yesterday in a New Year's eve address.

The peace agreement was reached in August, during Mr Yeltsin's prolonged seclusion from active politics foi- crucial moment. Russia's ments cited by the Kremlin lowing his third heart attack remaining troops in the in June.

region, primarily from the The accord has been interior ministry, are schedattacked by some of Russia's uled to withdraw by the

including Mr Yuri Luzhkov, the mayor of Moscow. Mr Yeltsin's unambiguous

commitment to the peace deal, less than a month before controversial elections in Chechnya for a local president, placed him firmly among the doves and could weaken the hardline camp.

the hands of the separatist fighters the Kremlin set out to crush two years ago. Subduing inflation and

successfully carrying out democratic presidential elec-His support comes at a tions were other achieveleader, who returned to his office in Red Square only last week.

most powerful politicians, weekend. That is likely to be Year, which is Russia's biga painful moment for Rus- gest winter holiday, sigslan society, and for the mili-nalled a continued effort by tary. It will effectively leave Mr Yeltsin, who underwent the breakaway republic in a quintuple heart bypass operation less than two months ago, to reassure the country that he is again firmly in charge. Mr Yeltsin said his illness

and operation had marked 1996 as a year of personal difficulties. Now, however, he was

"ready to take up the most complicated problems facing The greeting for the New Russia", and he vowed

to "make up for lost time". His promise followed another dribble of bad news for the Kremlin from the provinces, where leftwing opposition candidates have been performing more strongly in gubernatorial polls than the Yeltsin administration had predicted when the regional electoral marathon began in September.

In a weekend run-off, Mr Nikolai Maksiuta, a Communist-backed candidate, beat the pro-Yeltsin incombent in Volgograd in central Russia.

AND THE SECOND

Hopes high for signing of Hebron deal today

Israel and the Palestinian Authority yesterday said they were on the brink of an agreement on Israeli redeployment from most of the occupied West Bank town of Hebron.

Mr Yitzbak Mordechai, Israeli defence minister, said he expected an accord soon if Israeli and Palestinian negotiating teams could resolve the few remaining issues. This would pave the way for a summit meeting between Mr Benjamin Netanyahu, Israeli prime minister, and Mr Yassir Arafat, president of the Palestinian Authority, "to finalise an accord".

Mr Mahmoud Abbas (Abu Mazen), a senior official of the Palestine Liberation Organisation, said he hoped a deal could be signed today. Mr Mordechai and Mr

Abbas met yesterday in an outstanding issues. The Bank an integral part of defence minister met Mr Israel. Arafat on Sunday night in a meeting he described as

Mr Dennis Ross, US Middle East peace envoy, vesterday returned to the region to help broker a deal after his mediating efforts last week assisted in breaking weeks of deadlock in the talks. A US official said the prospects of reaching a deal soon "look very promising".

Palestinian negotiators said Israel would redeploy from Hebron a week after an accord was signed.

Nearly three months of talks were deadlocked as Israel tried to improve security for 400 Jewish

Palestinian negotiators have said Israel complied with their central demand by committing itself to continuing with the peace process and carrying out a further redeployment from the West Bank and Gaza after Hebron.

Political analysts said Israel's agreement to withdraw from most of Hebron, and its emerging commitment to a further West Bank pull-out, marked an ideological shift in the hardline Likud party led by Mr Netanyahu.

"It is a kiss of death for the idea of a greater Israel," said Mr Menachem Hofnung, political science lecturer at the Hebrew University of Jerusalem, "The idea which they professed for over three decades is no longer valid," he said. The Likud party's central doctrine considers attempt to resolve the Israeli-occupied West

> But Mr Netanyahu yesterday reiterated his hardline policies at a coalition meeting in the Knesset (parliament). He pledged to continue supporting Jewish settlements in the West Bank, and to "prevent establishment of a Palestinian state". These issues are set to be discussed in final status talks due to resume after the Hebron

anyahu's coalition easily rejected a Knesset motion of no-confidence, raised by Moledet, an extreme rightwing party which opposes redeployment from



Two men accused of helping organise genocide in Rwanda appeared in court yesterday in Kigali. They are Mr Silas Munyageshali, left, Kigali's former deputy prosecutor, and Mr

Billions in US tax refunds in prospect

By George Graham, Banking Correspondent

Foreign banks and insurance companies could reclaim billions of dollars in overpaid US taxes, after a court defeat for the Internal Revenue Service this month threw into question the way it has been assessing tax on branch

operations Canadian tax treaty in calculating taxable net invest-Life Assurance of Canada.

Other Canadian life assurers operating in the US through branches, rather than through separately incorporated subsidiaries, are directly affected by the ruling and could claim as much as \$400m in tax refunds.

involving National Westminis in dispute with the IRS over \$180m of back tax and interest that it was forced to pay in 1995, and has filed

That could broaden the impact of the judgment to hundreds of foreign banks operating in the US through

branches, and would be

likely to be pursued to the

Supreme Court because of

its massive financial implications for the US government. Foreign businesses in general, and foreign banks in The US Tax Court in particular, are always a pop-Washington ruled that the ular target for both Congress IRS had violated the US- and the administration. which traditionally claim that they pay less than their ment income for North West fair share of US taxes. President Bill Clinton promised in his 1992 election campaign to raise \$45hn in extra taxes from foreign businesses, a

In the North West Life case, the IRS calculated tax using the Internal Revenue But the judgment could Code, which specifies that a influence a similar case branch should report as its net investment income each year the greater of its actual investment income or an amount calculated by a formula intended to represent

the average of comparable

doned even before he took

by Mr Jerome Libin of Sutherland, Asbill & Brennan the US law firm, that the US-Canadian tax treaty required the tax liability o the branch to be based on the actual facts of its operations, and that this

NatWest's case, covering taxes paid in 1981-87, bears some similarities to North West's not only because it relates to branch operations but also because it revolves around the IRS's use of an arbitrary formula rather than the actual facts. For banks, the formula relates to the calculation of deductible

NatWest yesterday refused to comment on the case, but its lawyers acknowledged that they regarded the North West judgment as "rele vant".

Like the Canadian treaty the UK tax treaty with the US provides that tax levied on a US branch should be calculated on the basis of the profits it would have made if it had been a "distinct and

House of Representatives Speaker may be forced from office after misleading ethics panel

Gingrich's fate hangs on handful of votes

in Washington

The chances of Mr Newt Gingrich being re-elected Speaker of the House of Representatives next week now rest on the votes of a handful of Republicans and, to a lesser extent, on tactics employed by the minority While senior Republicans

continued to rally behind Mr Meanwhile, Mr Net-Gingrich, who has admitted misleading the House ethics committee over the financing of a college course he taught, some backbenchers and conservative commentators have urged him to step

resign. Republican hopes that the ethics panel could decide on disciplinary action before the full House votes on January 7 were dampened when Congressman Jim McDermott, the ranking Democrat on the committee. said in a newspaper interview published yesterday that it would be "almost

impossible" for any recom-

mendation to be ready by

that date. The 10-member committee is equally divided between Republicans and Democrats. If it decided to censure the Speaker for ethical misconduct, he would be obliged to resign, as Congressman Jim

1989. A lesser punishment or would definitely vote against misunderstanding a hung committee might enable him to survive.

A majority of the 435member House is required to elect a Speaker. If 20 of the 227 Republicans fail to support Mr Gingrich, and the 208 Democrats

remain solid in opposition, he would be forced out of About half a dozen Republicans have so far expressed varying degrees of reserva-

tions in public, most of them preferring to wait on the committee's judgment. Only one, Congressman Michael Forbes of New York,

previously a staunch sup-

a second term. Among influential rightwing pundits, Mr William

Safire of the New York Times, and Mr Robert Bork, the unsuccessful Supreme Court nominee, have urged Mr Gingrich to step aside. Mr Bork suggested a damaged Speaker might not "advance conservative

causes aggressively," a concern also frequently heard on conservative talk radio. The counter-attack from other members of the party fundraising. Republican leadership has stressed that Mr Gingrich's offences are relatively mild,

stemming from what are

produce a fragile coalition

lem League of a former pre-

mier, Mr Nawaz Sharif. Such

"arcane" tax laws and poor legal advice (Mr Gingrich fired his original lawyer just before Christmas).

Congressman John Linder. like the Speaker from Georgia, accused the Democrats of nakedly playing politics. "They want to keep Newt in the public eye as long as Clinton is being accused of laundering money," he told a television Henry Hyde from Illinois, interview in reference to the chairman of the judiciary controversy over Democratic

From a longer term senior deputies standpoint, it may suit the Congressmen Dick Armey Democrats to have Mr Gingrich in office but Texas, and Mr John Kasich

Congress has already clearly shifted away from the Speaker and towards Mr Trent Lott, the Senate

majority leader.

Several prominent mentioned as replacements, permanent, for the Speaker. They include Congressman committee, and most of Mr Gingrich's more ideological

and Tom DeLay, both from

US telephone groups circle | Poll worries hit Karachi shares over Mexican monopoly

A price and advertising war has broken out as foreign competitors muscle into a newly liberalised telecoms market

coms competition was arriving in earnest when "Mr Burton Helms" proclaimed on television he was looking forward to connecting the country's "32 largest villages".

"Do you know why mine is. a long-distance phone company?" the "US business-man" bellows in atrocious Spanish in his TV spots. Because I intend to run it

"Mr Burton Helms" is a figure created by Teléfonos de México (Telmex) as a way of hitting at foreign telecom groups that are about to compete in the local market.

From tomorrow, US carriers such as AT&T and MCI will be allowed to offer long-distance services in Mexico, ending Telmex's 48year monopoly.

Over the past year, half a dozen US companies and their Mexican partners have spent hundreds of millions of dollars building rival networks to capture part of Telmex's \$7bn business.

Now they are on the last lap of the deregulation race and are jostling for position with a fierce advertising Telmex invented "Mr Bur-

ton Helms" - named after the controversial Helms-Burton anti-Cuba trade legislation in the US - in response to the barrage of negative advertising unleashed by its rivals. His television spiel,

narked by unabashed jingo-Mexican company at the service of the nation. The competition, however,

Achilles' heel - the perceived poor quality of its ser-Avantel, a joint venture between MCI and Banamex, ket; more than 6m Mexicans Mexico's largest bank, has are estimated to be working

with customers," says Mr to call absent sons and hus-Jorge Rodríguez, the chief bands.



Ahora es bien fácil y barato hablar a Estados Unidos por cobrar

91800 01 ml

Bucking the market: Avantel's advertisement featuring the Broncos country and western group. It reads: "Now it's so easy and cheep to call collect to the US"

marketing officer at Avantel. ism, ends by reminding thought it could win over a viewers that Telmex is a sizeable chunk of this dissatisfied market."

has gone for Telmex's popular "ranchero" (country and western) group, to serenade Mexicans into calling their relatives in the US. This is an important mar-

focused its attack on cus- in the US and most have left tomer dissatisfaction. Its families behind. Peak user advertisements leature long time in Mexico is not during queues of anxious customers weekday business hours but getting no attention from the on Sunday afternoons, when famílies across Mexico's vil-Telmex is accustomed to lages and market towns dealing with captives, not queue outside phone booths

Alestra – an alliance "Mexicans have been ripped between AT&T, Alfa, the off by the monopoly for Mexican industrial conglomdecades," he says. "Avantel erate, and Bancomer, wouldn't be here unless it Mexico's second largest bank has signed up soap opera stars and the national soccer team to popularise its ser-Avantel has also enlisted vices. It is also banking the Broncos, Mexico's most heavily on the AT&T brand. Its publicity campaign has

gone for the squeaky clean, lady-in-a-labcoat image, promising clear lines and round-the-clock customer service. "We've focused on fact that they now have a choice of telephone carrier." says Mr Jorge Escribano, Alestra's communications director.

Although every long- open competition, there will distance carrier says it be skirmishes, higher costs wants to compete on service and fewer services." and not on price, a barely veiled price war has already

begun. Telmex started by offering 20 per cent discounts on long-distance calls. Avantel followed by promising two flat tariffs: one peso (12 US cents) for night calls and two pesos during the day.

Alestra went one better by offering discounts of 30 and 40 per cent. Avantel then promised subscribers one month of free phone calls, which was matched by Ales-

Meanwhile, smaller carriers such as Marcatel promise to undercut the "big three" players by spending less on advertising and flashy corporate headquarters, and concentrating instead on delivering cheaper phone services.

The price war, however, is not the uppermost concern among the new carriers. Their biggest worries centre on Telmex's attempts to delay the onset of competi tion, and on whether the government will be a fair and impartial regulator.

"The success of the opening of the telecommunications market is of critical importance, not only for our sector but for the economy as a whole," Avantel's Mr Rodríguez says.

"We are responsible for the most substantial, visible investment taking place in Mexico today. Investors in other industries will be watching to see if the government can guarantee true, open competition. Telmex's rivals already

have many complaints. The dominant carrier has not yet disclosed the interconnection fee it is charging its own subsidiaries. If the price war intensified, Telmex's competitors say they would need this crucial piece of information to determine foul play.
"If there is true, open com-

educating the public on the petition, Mexico will have better phone services, lower prices and a more efficient communications infrastructure," Mr Rodriguez says. "If there isn't true and

Leslie Crawford

Share prices in Pakistan yesterday tumbled by more than 2 per cent amid growing political uncertainty and a weak coalition would by lack of confidence in the unlikely to enforce tough of the Karachi stock corruption and to encourage exchange fell over 30 points.

closing at 1,344.82, a day after Pakistan's main religious party, Jamaat-i-Islami, announced a boycott of the February 3 elections. The latest assessments

new investments. The share price fall was

also a sign of lack of confidence in the economic policies of the two-month-old appointed after Ms Benazir

suggest the election may Bhutto, was removed as no clear direction from the prime minister by President federal capital and investors government led by the Mos- Farooq Leghari. are therefore nervous. The fall came on the first

Ms Afsheen Naqvi, investtrading day after Mr Leghari ment analyst at BMA Capital announced new food subsi- Management, added that the dies. His televised speech fall was inevitable "because economy. The KSE-100 index reforms to attack rampant met with scepticism in busi- the economy is seen to be in ness circles for not going far a bad shape". enough to spell out a clear

In recent months official path for economic reforms. foreign exchange reserves Mr Raza Mirza, bead of have sunk and the trade defresearch at Karachi's icit has been larger than

Khadim Ali Shah Bukhari expected caretaker government, brokerage, said: "The whole See World Stock Markets, country is in limbo. There's Page 26

INTERNATIONAL ECONOMIC INDICATORS: PRICES AND COMPETITIVENESS

Yearly figures are shown in index form with the common base year of 1965. The real exchange rate is an index throughout; other quarterly and monthly figures show the percentage change over the corresponding period in the previous year and are positive unless otherwise stated.

1	Communer	Producer		Inhour	eucheoge	Conscioner	Producer		labour	exchange	Communer	Producer		Inpon	exchange
1	prices	prices	مرجاه		ضم	prices	prices	Eernings	costs	rate	prices	prices	واحظ	costs	rate
1985	100.0	100.6	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.D	100.0	100.0	100.0	100.0	100.0
1986	101.9	98.6	102.1	99.8	85.0	100.9	95.3	101.4	102.8	118.5	99.9	97.5	103.6	103.8	107.4
1987	105.6	100.7	103.9	97.5	76.1	101.3	82.5	103.1	100.0	122.8	100.1	95.0	107.9	107.1	110.9
1968	109.9	103.2	106.8	99.4	71.0	102.4	92.3	107.8	96.0	131.0	101.4	96.2	112.6	106.9	109.9
1989	115.2	108.5	109.9	101.4	74.9	105.1	94.2	114.0	96.8	123.5	104.2	99.3	117.1	108.0	107.5
1990	121.5	113.9	113.5	104.0	73.2	108.4	95.7	120.1	99.7	105.2	107.0	101.0	123.5	110.3	109,9
1991	126.6	116.3	117.3	107.3	74.1	111.9	96.8	124.2	103.9	113.2	110.9	103.4	131,3	109.6	107.5
1992	130.4	117.7	120.1	107.0	74.1	174.0	95.9	125.6	112.8	114.6	116.5	104.9	138.2	115.3	110.3
1993	134.3	119.2	123.1	106.7	76.6	115.4	94.3	125.8	118.8	132.3	121.7	105.1	145.6	119.2	1122
1994	137.8	119.9	126.5	105.4	74.5	116.2	92.6	128.4	118.5	137.8	125.1	105.7	150.8	112.0	112.2 110.7
1995	141.7	122.2	129.7	105.4	68.9	115.9	92.0	132.5	115.8	138.6	127.4	107.5	155.8	110.7	115.6
1															
4th qtr.1995	2.7	2.2	2.6	0.7	70.1	-0.8	-0.7	3.2	-1.2	126.6	1.7	1.3	4.3	3.0	115.1
1st qtr.1996	2.7	22	2.7	-0.2	72.0	~0.3	-0.9	1.8	-0.4	122.4	1.6	-0.2		3,7	113.1
2nd atr.1996	2.9	2.4	3.4	-0.3	73.4	0.1	-0.9	1.6	-0.5	121.0	1.5	-0.6		0.7	110.3
3rd qtr.1996	2.9	2.8	3.4	-0.6	73.8	0.0	-0.8	4.6	-3.5	118.1	1.5	-0.6		-2.7	110.7
December 1995	2.5	2.3	2.7	0.7	70,7	-0.5	-0.8	4.3	-0.9	126.4	1.8	1.2	n.a.	2.0	114.3
January 1996	2.7	22	3.4	0.2	71.8	-0.5	-0.8	-0.1	-2.3	122.7	1.5	ā.o	n.a.	2.0	113.7
February	2.6	2.0	2.6	-0.7	72.1	-0.3	-0.9	3.0	-24	122.4	1.6	-0.2	n.a.	B.1	113.2
March	2.8	24	2.2	-0.2	72.3	-0.2	-0.9	2.7	3.4	122.1	1.7	-0.3	n.a.	1.0	112.1
April	29	2.5	3.5	-0.1	73.0	0.2	-0.9	2.4	-0.1	121.2	1.5	-0.5	n.a.	0.0	110.9
May	2.9	23	3.4	-0.1	73.5	0.2	-0.8	2.1	-2.5	122.4	1.7	-0.5	n.a.	2.0	109.9
June	2.8	2.7	3.4	-0.7	73.9	-0.1	-0.9	5.8	1.2	119.0	1.4	-0.8	n.a.	2.0	110.0
July	2.9	2.6	3.2	-1.3	73.7	0.4	-0.9 -0.8	3.6	-5.6	118.3	1.6	-0.7	n.a.	-2.0	110.8
August	2.9	3.0	3.5	-0.3	73.2	0.0	-0.7	7.9	-1,9	118.9	1.4	-0.7	n.a.	-4.0	111.2
September	3.0	2.9	3.4	-0.3	74.1	-0.4	-0.8	3.0	-3.2	117.1	1.4	-0.6	n.a.	-2.0	109.9
October	3.0	3.0	3.3	-0.7	74.4	-0.1	-0.8	2.7	-V-L	115.0	1.5	-0.3	n.a.	-6.4	109.1
November	3.3	3.0	3.3	~0.7	73.7	0.1	-0.0	~		114.5	1.4	-0.3	US.		109.0
										117.5					100.0
1	E FR	ANCE				B ITAL	.Y				ממט 🛎	TED K	INGDO)M	
1				U≕k	Real					Real					Rept
	Commoner	Producer		habour	escheage	Consumer	Producer		labour .	Real exchange	Censumer	Producer		labour	CHECKETORS
	prices	prices	Carriage	lebour costs	rate rate	prices	prices	Seniogs	costs	ratio	Consumer prices	prices	Earnings	costs	cates cates
1985	100.0	prices 100.0	100.0	tests 100.0	rate 100.0	100.0	100.0	100.0	costs 100.0	100.0	Censons- prices 100.0	100.0	100,0	costs 100.0	rate 100.0
1986	100.0 102.5	100.0 98.0	100.0 104.5	100.0 101.6	100.0 103.4	100.0 106.1	100.0 100.2	100.0 104.8	100.0 102.7	100.0 101.3	100.0 103.4	100.0 101.4	100.0 107.7	100.0 105.1	100.0 94.3
1986 1987	100.0 102.5 105.9	100.0 98.0 98.1	100.0 104.5 107.8	100.0 101.6 103.0	100.0 103.4 104.6	100.0 106.1 111.0	100.0 100.2 103.2	100.0 104.8 111.6	100.0 102.7 105.5	100.0 101.3 102.2	100.0 103.4 107.7	100.0 101.4 104.9	100.0 107.7 116.3	100.0 105.1 107.5	100.0 94.3 94.6
1986 1987 1988	100.0 102.5 105.9 108.8	100.0 98.0 98.1 102.9	100.0 104.5 107.8 111.1	100.0 101.6 103.0 104.1	100.0 103.4 104.6 102.1	100.0 106.1 711.0 116.5	100.0 100.2 103.2 106.8	100.0 104.8 111.6 118.4	100.0 102.7 105.5 109.7	100.0 101.3 102.2 101.0	100.0 103.4 107.7 113.0	100.0 101.4 104.9 108.7	100.0 107.7 116.3 126.2	100.0 105.1 107.5 110.3	100.0 94.3 94.6 101.9
1986 1987 1988 1989	100.0 102.5 105.9 108.8 112.6	100.0 98.0 98.1 102.9 108.2	100.0 104.5 107.8 111.1 115.4	100.0 101.6 103.0 104.1 105.2	100.0 103.4 104.6 102.1 99.6	100.0 106.1 111.0 116.5 124.2	100.0 100.2 103.2 106.8 113.1	100.0 104.8 111.6 118.4 125.6	100.0 102.7 105.5 109.7 112.3	100.0 101.3 102.2 101.0 106.3	100.0 103.4 107.7 113.0 121.8	100.0 101.4 104.9 108.7 113.9	100.0 107.7 116.3 126.2 137.2	100.0 105.1 107.5 110.3 115.1	100.0 94.3 94.6 101.9 100.5
1986 1987 1988 1989 1990	100.0 102.5 105.9 108.8 112.6 116.5	100.0 98.0 98.1 102.9 108.2 107.1	100.0 104.5 107.8 111.1 115.4 120.6	100.0 101.6 103.0 104.1 105.2 109.6	100.0 103.4 104.6 102.1 99.6 102.9	100.0 106.1 111.0 116.5 124.2 131.7	100.0 100.2 103.2 106.8 113.1 117.8	100.0 104.8 111.6 118.4 125.6 134.7	100.0 102.7 105.5 109.7 112.3 118.8	100.0 101.3 102.2 101.0 105.3 112.0	100.0 103.4 107.7 113.0 121.8 133.3	100.0 101.4 104.9 108.7 113.9 121.0	100.0 107.7 116.3 126.2 137.2 150.1	100.0 105.1 107.5 110.3 115.1 122.7	100.0 94.3 94.6 101.9 100.5 101.4
1986 1987 1988 1989 1990 1991	100.0 102.5 105.9 108.8 112.6 116.5 120.2	100.0 98.0 98.1 102.9 108.2 107.1 105.9	100.0 104.5 107.8 111.1 115.4 120.6 125.8	100.0 101.6 103.0 104.1 105.2 109.6 113.4	100.0 103.4 104.6 102.1 89.6 102.9 100.7	100.0 106.1 111.0 116.5 124.2 131.7	100.0 100.2 103.2 106.8 113.1 117.8 121.7	100.0 104.8 111.6 118.4 125.6 134.7	100.0 102.7 105.5 109.7 112.3 118.8 129.5	100.0 101.3 102.2 101.0 105.3 112.0 113.2	100.0 103.4 107.7 113.0 121.8 133.3 141.2	100.0 101.4 104.9 108.7 113.9 121.0 127.5	100.0 107.7 116.3 126.2 137.2 150.1 162.4	100.0 105.1 107.5 110.3 115.1 122.7 129.5	100.0 94.3 94.6 101.9 100.5 101.4 104.4
1986 1987 1988 1989 1990 1981 1992	100.0 102.5 105.9 108.8 112.6 116.5 120.2 123.1	100.0 98.0 98.1 102.9 108.2 107.1 105.9 104.3	100.0 104.5 107.8 111.1 115.4 120.6 125.8 130.3	100.0 101.6 103.0 104.1 105.2 109.6 113.4 115.6	100.0 103.4 104.6 102.1 89.6 102.9 100.7 102.6	100.0 106.1 111.0 116.5 124.2 131.7 140.3 147.7	100.0 100.2 103.2 106.8 113.1 117.8 121.7 124.0	100.0 104.8 111.6 118.4 125.6 134.7 147.9 155.9	100.0 102.7 105.5 109.7 112.3 118.8 129.5 134.4	100.0 101.3 102.2 101.0 105.3 112.0 113.2 109.9	100.0 103.4 107.7 113.0 121.8 133.3 141.2 146.4	100.0 101.4 104.9 108.7 113.9 121.0 127.5 131.5	100.0 107.7 116.3 126.2 137.2 150.1 162.4 173.1	100.0 105.1 107.5 110.3 115.1 122.7 129.5 130.5	100.0 94.3 94.6 101.9 100.5 101.4 104.4 101.1
1996 1987 1988 1989 1990 1991 1992 1993	100.0 102.5 105.9 108.8 112.6 116.5 120.2 123.1 125.8	100.0 98.0 98.1 102.9 108.2 107.1 105.9 104.3 101.8	100.0 104.5 107.8 111.1 115.4 120.6 125.8 130.3 133.5	100.0 101.6 103.0 104.1 105.2 109.6 113.4	100.0 103.4 104.6 102.1 99.6 102.9 100.7 102.6 101.9	100.0 106.1 111.0 116.5 124.2 131.7 140.3 147.7	100.0 100.2 103.2 106.8 113.1 117.8 121.7 124.0 128.7	100.0 104.8 111.6 118.4 125.6 134.7 147.9 155.9 161.6	100.0 102.7 105.5 109.7 112.3 118.8 129.5 134.4 138.7	100.0 101.3 102.2 101.0 105.3 112.0 113.2 109.9 96.2	100.0 103.4 107.7 113.0 121.8 133.3 141.2 146.4 148.7	100.0 101.4 104.9 108.7 113.9 121.0 127.5 131.5 136.7	100.0 107.7 118.3 126.2 137.2 150.1 162.4 173.1 180.9	100.0 105.1 107.5 110.3 115.1 122.7 129.5 130.5 130.4	100.0 94.3 94.6 101.9 100.5 101.4 104.4 101.1 93.7
1986 1987 1988 1989 1990 1981 1992 1993	100.0 102.5 105.9 108.8 112.6 116.5 120.2 123.1 125.6 127.7	100.0 98.0 98.1 102.9 108.2 107.1 105.9 104.3 101.8 102.7	100.0 104.5 107.8 111.1 115.4 120.6 125.8 130.3 133.5 135.9	100.0 101.6 103.0 104.1 105.2 109.6 113.4 115.6	100.0 103.4 104.6 102.1 99.6 102.9 100.7 102.6 101.9 101.4	100.0 106.1 111.0 116.5 124.2 131.7 140.3 147.7 153.9 160.0	100.0 100.2 103.2 106.8 113.1 117.8 121.7 124.0 128.7 133.5	100.0 104.8 111.6 118.4 125.6 134.7 147.9 155.9 161.6 167.0	100.0 102.7 105.5 109.7 112.3 118.8 129.5 134.4 138.7 137.9	100.0 101.3 102.2 101.0 105.3 112.0 113.2 109.9 96.2 94.2	100.0 103.4 107.7 113.0 121.8 133.3 141.2 146.4 148.7	100.0 101.4 104.9 108.7 113.9 121.0 127.5 131.5 136.7 140.1	100.0 107.7 118.3 126.2 137.2 150.1 162.4 173.1 180.9 189.5	100.0 105.1 107.5 110.3 115.1 122.7 129.5 130.4 130.1	100.0 94.3 94.6 101.9 100.5 101.4 104.4 101.1 93.7 94.6
1996 1987 1988 1989 1990 1991 1992 1993	100.0 102.5 105.9 108.8 112.6 116.5 120.2 123.1 125.8	100.0 98.0 98.1 102.9 108.2 107.1 105.9 104.3 101.8	100.0 104.5 107.8 111.1 115.4 120.6 125.8 130.3 133.5	100.0 101.6 103.0 104.1 105.2 109.6 113.4 115.6	100.0 103.4 104.6 102.1 99.6 102.9 100.7 102.6 101.9	100.0 106.1 111.0 116.5 124.2 131.7 140.3 147.7	100.0 100.2 103.2 106.8 113.1 117.8 121.7 124.0 128.7	100.0 104.8 111.6 118.4 125.6 134.7 147.9 155.9 161.6	100.0 102.7 105.5 109.7 112.3 118.8 129.5 134.4 138.7	100.0 101.3 102.2 101.0 105.3 112.0 113.2 109.9 96.2	100.0 103.4 107.7 113.0 121.8 133.3 141.2 146.4 148.7	100.0 101.4 104.9 108.7 113.9 121.0 127.5 131.5 136.7	100.0 107.7 118.3 126.2 137.2 150.1 162.4 173.1 180.9	100.0 105.1 107.5 110.3 115.1 122.7 129.5 130.5 130.4	100.0 94.3 94.6 101.9 100.5 101.4 104.4 101.1 93.7
1986 1987 1988 1989 1980 1980 1981 1992 1992 1994 1985	100.0 102.5 108.8 112.6 116.5 120.2 123.1 125.8 127.7 130.0	98.0 98.0 98.1 102.9 108.2 107.1 105.9 104.3 101.8 102.7 108.7	100.0 104.5 107.8 111.1 115.4 120.6 125.8 130.3 133.5 135.9	100.0 101.6 103.0 104.1 105.2 109.6 113.4 115.6	100.0 103.4 104.6 102.1 99.6 102.9 100.7 102.6 101.9 101.4	100.0 106.1 111.0 116.5 124.2 131.7 140.3 147.7 153.9 160.0 158.8	100.0 100.2 103.2 106.8 113.1 117.8 121.7 124.0 128.7 133.5 142.0	100.0 104.8 111.6 118.4 125.6 134.7 147.9 155.9 161.6 167.0 172.2	100.0 102.7 105.5 109.7 112.3 118.8 129.5 134.4 138.7 137.9	100.0 101.3 102.2 101.0 105.3 112.0 113.2 109.9 96.2 94.2 91.2	100.0 103.4 107.7 113.0 121.8 133.3 141.2 146.4 148.7 152.4 157.6	100.0 101.4 104.9 103.9 121.0 127.5 131.5 136.7 140.1 146.0	100.0 107.7 116.3 126.2 137.2 150.1 162.4 173.1 180.9 188.5 198.0	100.0 105.1 107.5 110.3 115.1 122.7 129.5 130.5 130.4 130.1 134.2	100.0 84.3 94.6 101.9 100.5 101.4 104.4 101.1 93.7 94.6 91.2
1986 1987 1988 1989 1980 1980 1981 1992 1992 1994 1995	100.0 102.5 105.9 108.8 112.6 116.5 120.2 123.1 125.8 127.7 130.0	100.0 98.0 98.1 102.9 108.2 107.1 105.9 104.3 101.8 102.7 108.7	100.0 104.5 107.8 111.1 115.4 120.6 125.8 130.3 133.5 135.9 138.0	100.0 101.6 103.0 104.1 105.2 109.6 113.4 115.6	100.0 103.4 104.6 102.1 89.6 102.9 100.7 102.6 101.9 101.4 101.4	100.0 106.1 111.0 116.5 124.2 131.7 140.3 147.7 150.0 168.6	100.0 100.2 103.2 106.8 113.1 117.8 121.7 124.0 128.7 133.5 142.0	100.0 104.8 111.6 118.4 125.6 134.7 147.9 155.9 161.6 167.0 172.2	100.0 102.7 105.5 109.7 112.3 118.8 129.5 134.4 138.7 137.9 137.8	100.0 101.3 102.2 101.0 105.3 112.0 113.2 109.9 96.2 94.2 91.2	100.0 103.4 107.7 113.0 121.8 133.3 141.2 146.4 148.7 152.4 157.6	100.0 101.4 104.9 108.7 113.9 127.5 131.5 136.7 140.1 146.0	100.0 107.7 116.3 126.2 137.2 150.1 162.4 173.1 180.9 189.5 198.0	100.0 105.1 107.5 110.3 115.1 122.7 129.5 130.4 130.1 134.2	100.0 94.3 94.6 101.9 100.5 101.4 104.4 101.1 93.7 94.6 81.2
1986 1987 1988 1989 1980 1990 1992 1992 1993 1894 1995 4th qtr.1995 1st qtr.1996	100.0 102.5 108.8 112.6 118.5 120.2 123.1 125.8 127.7 130.0	98.0 98.0 98.1 102.9 108.2 107.1 105.9 104.3 101.8 102.7 108.7	100.0 104.5 107.8 111.1 115.4 120.6 125.8 130.3 133.5 135.9 138.0	100.0 101.6 103.0 104.1 105.2 109.6 113.4 115.6	100.0 103.4 104.8 102.1 99.8 102.9 100.7 102.6 101.9 101.4 101.4	100.0 106.1 111.0 116.5 124.2 131.7 140.3 147.7 153.9 160.8 5.9	100.0 100.2 106.8 113.1 117.8 121.7 124.7 124.7 133.5 142.0	100.0 104.8 111.6 118.4 125.6 134.7 147.9 155.9 161.6 167.0 172.2	100.0 102.7 105.5 109.7 112.3 118.8 129.5 134.4 138.7 137.9 137.8	100.0 101.3 102.2 101.0 105.3 112.0 113.2 109.9 94.2 94.2 91.2	100.0 103.4 107.7 113.0 121.8 133.3 141.2 146.4 148.7 152.4 157.6	100.0 101.4 104.7 108.7 113.9 121.0 127.5 131.5 136.7 140.1 146.0	100.0 107.7 116.3 126.2 137.2 150.1 162.4 173.1 180.9 189.5 198.0	100.0 105.1 107.5 110.3 115.1 122.7 129.5 130.5 130.4 130.1 134.2	100.0 94.6 101.9 100.5 101.4 104.4 101.7 93.7 94.6 81.2
1986 1987 1988 1989 1980 1981 1992 1992 1994 1995 4th qtr.1985 2nd qtr.1986 2nd qtr.1986	100.0 102.5 105.9 108.8 112.6 118.5 120.2 123.1 125.8 127.7 130.0	100.0 98.0 98.1 102.9 108.2 107.1 105.9 104.3 101.8 102.7 108.7	100.0 104.5 107.8 111.1 115.8 120.6 125.8 130.3 133.5 135.9 138.0 2.6 2.5	100.0 101.6 103.0 104.1 105.2 109.6 113.4 115.6	100.0 103.4 104.6 102.1 89.6 102.9 100.7 102.6 101.9 101.4 102.3 101.6 101.7	100.0 106.1 111.0 116.5 124.2 131.7 140.3 147.7 153.9 160.0 168.8	100.0 100.2 103.2 106.8 113.1 117.8 121.7 124.0 128.7 133.5 142.0	100.0 104.8 111.6 118.4 125.6 134.7 147.9 155.9 161.6 167.0 172.2 3.9 1.9 2.1	100.0 102.7 105.5 109.7 112.3 118.8 129.5 134.4 138.7 137.9 137.8	100.0 101.3 102.2 101.0 105.3 112.0 113.2 109.9 96.2 94.2 91.2 94.2 91.2	100.0 103.4 107.7 113.0 121.8 133.3 141.2 146.4 148.7 152.4 157.6	100.0 101.4 104.9 108.7 113.9 121.0 127.5 131.5 136.7 146.0 4.4 3.6 2.9	100.0 107.7 116.3 126.2 137.2 150.1 162.4 173.1 180.9 188.5 198.0	100.0 105.1 107.5 110.3 115.1 122.7 129.5 130.5 130.4 130.4 134.2 4.0 4.3	100.0 94.6 101.9 100.5 101.4 104.4 101.1 93.7 94.6 81.2 90.5 90.8 82.3
1986 1987 1988 1989 1980 1981 1992 1993 1994 1995 4th qtr.1985 1st qtr.1986 3rd qtr.1986	100.0 102.5 105.9 108.8 112.6 118.5 120.2 123.1 125.6 127.7 130.0	100.0 98.0 98.1 102.9 108.2 107.1 105.9 104.3 101.8 102.7 108.7	100.0 104.5 107.8 111.4 120.6 125.8 130.3 133.5 135.9 139.0 2.6 2.5 2.6	100.0 101.6 103.0 104.1 105.2 109.6 113.4 115.6 118.1	100.0 103.4 104.8 102.1 109.8 102.9 100.7 101.9 101.4 101.4 101.5 101.7 101.4	100.0 106.1 111.0 116.5 124.2 131.7 140.3 147.7 153.9 160.0 168.8	100.0 100.2 108.8 113.1 117.7 124.0 128.7 133.5 142.0 1.4 4.8 1.5 0.1	100.0 104.8 111.6 118.4 125.6 134.7 147.9 155.9 161.6 167.0 172.2 3.9 1.9 2.1	100.0 100.0 102.7 105.5 109.7 112.3 118.8 129.5 134.4 138.7 137.8	100.0 101.3 102.2 101.0 105.3 112.0 113.2 109.9 94.2 94.2 94.2 94.2 103.1 103.6	100.0 103.4 107.7 113.0 121.8 133.3 141.2 146.4 148.7 152.4 157.6 3.2 2.8 2.3 2.2	100.0 101.4 104.9 108.7 113.9 121.0 127.5 131.5 136.7 146.0 4.4 3.6 2.9 2.1	100.0 107.7 116.3 126.2 137.2 150.1 162.4 173.1 180.9 189.5 198.0	100.0 100.0 105.1 107.5 110.3 115.1 122.7 129.5 130.5 130.4 130.1 134.2 4.3 4.0 4.3 4.7	100.0 94.3 94.6 101.9 100.5 101.4 104.4 101.1 93.6 81.2 90.5 90.9 92.3 93.5
1986 1987 1988 1989 1990 1990 1991 1992 1993 1994 1995 4th qtr.1995 1st qtr.1996 2nd qtr.1996 3rd qtr.1996	100.0 102.5 105.9 108.8 112.6 116.5 120.2 123.1 125.8 127.7 130.0	100.0 98.0 98.1 102.9 108.2 107.1 105.9 104.3 101.8 102.7 108.7	100.0 104.5 107.8 111.1 115.4 120.6 125.8 133.5 133.5 133.5 2.6 2.6 2.5 2.6	100.0 101.6 103.0 104.1 105.2 109.6 113.4 115.6	100.0 103.4 104.8 102.9 100.7 102.9 100.7 102.9 101.4 101.4 102.3 101.6 101.7	100.0 106.1 111.0 116.5 124.2 131.7 140.3 147.7 153.9 160.8 5.9 5.0 4.2 3.5	100.0 100.2 108.8 113.1 117.8 121.7 124.0 128.7 133.5 142.0 1.4 4.8 1.5 0.1	100.0 104.8 111.6 118.4 125.6 134.7 147.9 155.9 161.6 167.0 172.2 3.9 1.9 2.1 1.7	100.0 102.7 105.5 109.7 112.3 118.8 129.5 134.4 138.7 137.8 0.9 1.6	100.0 101.3 102.2 101.0 105.3 112.0 113.2 109.9 94.2 94.2 94.2 94.2 99.1 103.6	Census prices 100.0 103.4 107.7 113.0 121.8 133.3 141.2 146.4 148.7 152.6 3.2 2.8 2.3 2.2	100.0 101.4 104.9 108.7 113.9 121.5 131.5 136.7 140.1 146.0 4.4 3.6 2.9 2.1	100.0 107.7 116.3 126.2 137.2 150.1 162.4 173.1 180.9 189.5 198.0 3.9 4.4 4.2 4.5	100.0 105.1 107.5 110.3 115.1 122.7 129.5 130.4 130.1 134.2 4.3 4.0 4.3 4.7	100.0 94.3 94.6 101.9 100.5 101.4 104.4 101.1 93.7 94.6 81.2 90.5 90.5 90.5 90.5 90.5
1986 1987 1988 1989 1980 1981 1992 1993 1994 1995 4th qtr.1985 1st qtr.1986 3rd qtr.1986	100.0 102.5 105.9 108.8 112.6 118.5 120.2 123.1 125.6 127.7 130.0	100.0 98.0 98.1 102.9 108.2 107.1 105.9 104.3 101.8 102.7 108.7	100.0 104.5 107.8 111.4 120.6 125.8 130.3 133.5 135.9 139.0 2.6 2.5 2.6	100.0 101.6 103.0 104.1 105.2 109.6 113.4 115.6 118.1	100.0 103.4 104.8 102.1 102.1 102.6 101.9 101.4 101.4 102.8 101.6 101.7 101.4	100.0 100.1 111.0 116.5 124.2 131.7 140.3 147.7 153.9 160.0 158.8 5.9 5.0 4.2 3.5 5.8	100.0 100.2 103.2 106.8 113.1 117.8 121.7 124.0 128.7 124.0 133.5 142.0 1.4 4.8 1.5 0.1	100.0 104.8 111.6 118.6 125.6 134.7 147.9 155.9 161.6 167.0 172.2 3.9 1.9 2.1 1.7	100.0 100.0 102.7 105.5 109.7 112.3 118.8 129.5 134.4 138.7 137.8	100.0 101.3 102.2 101.0 105.3 112.0 113.9 96.2 94.2 94.2 99.2 103.1 103.6 95.5 98.1	100.0 100.0 107.7 113.0 121.8 133.3 141.2 146.4 148.7 152.4 157.6 2.8 2.3 2.2	100.0 101.4 104.9 108.7 113.0 127.5 131.5 136.7 140.1 146.0 4.4 3.6 2.9 2.1	100.0 107.7 116.3 126.2 137.2 150.1 162.4 173.1 180.9 189.5 198.0	100.0 100.0 105.1 107.5 110.3 115.1 122.7 129.5 130.5 130.4 130.1 134.2 4.3 4.0 4.3 4.7	100.0 94.3 94.6 101.9 100.5 101.4 104.4 101.1 93.6 81.2 90.5 90.9 82.3 93.5
1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 4th qtr.1996 2nd qtr.1996 3rd qtr.1996 3rd qtr.1996 February	100.0 102.5 105.9 108.8 118.5 120.2 123.8 127.7 130.0 1.9 2.1 2.4 1.9	100.0 98.0 98.1 102.9 108.2 107.1 105.9 104.3 101.8 102.7 108.7	100.0 104.5 107.8 111.1 115.4 120.6 125.8 133.5 133.5 133.5 2.6 2.6 2.5 2.6	100.0 101.6 103.0 104.1 105.2 109.6 113.4 115.6 118.1	100.0 103.4 104.1 102.1 89.8 102.9 100.7 102.6 101.9 101.4 101.4 101.4 102.3 101.4 102.3 101.4 102.3 101.4	100.0 106.1 111.0 116.5 124.2 131.7 140.3 147.7 153.9 160.0 168.8 5.9 5.0 4.2 3.5	100.0 100.0 100.2 106.8 113.1 121.7 124.0 128.7 133.5 142.0 1.5 0.1	100.0 104.8 1118.4 125.6 134.7 147.9 161.6 187.0 172.2 3.9 2.1 1.7	100.0 102.7 105.5 109.7 112.3 118.8 129.5 134.4 138.7 137.8 0.9 1.6	100.0 101.3 102.2 101.0 106.3 112.0 113.2 96.2 94.2 94.2 94.2 94.2 94.2 94.2 94.2 94	100.0 103.4 107.7 113.0 121.8 133.3 141.2 146.7 152.4 157.6 3.2 2.8 2.3 2.2	100.0 101.4 104.9 108.7 113.9 121.5 131.5 136.7 140.1 146.0 4.4 3.6 2.9 2.1	100.0 107.7 116.3 126.2 137.2 150.1 162.4 173.1 180.9 189.5 198.0 3.9 4.4 4.2 4.5	100.0 105.1 107.5 110.3 115.1 122.7 129.5 130.4 130.1 134.2 4.3 4.0 4.3 4.7	100.0 94.3 94.6 101.9 100.5 101.4 101.1 101.1 93.7 94.6 81.2 90.8 82.3 93.5 90.2 80.8 91.2
1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 4th qtr.1995 2nd qtr.1996 3rd qtr.1996 December 1995 January 1896 February March	100.0 102.5 105.9 108.8 112.6 116.5 120.2 123.1 125.8 127.7 130.0	100.0 98.0 98.1 102.9 108.2 107.1 105.9 104.3 101.8 102.7 108.7	100.0 104.5 107.8 111.1 115.4 120.8 130.3 133.5 133.5 138.0 2.6 2.5 2.5 2.6 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	100.0 101.6 103.0 104.1 105.2 109.6 113.4 115.6 118.1	100.0 103.4 104.6 102.1 89.8 102.9 100.7 102.6 101.4 101.4 101.4 101.4 101.4 101.4 101.4 101.4	100.0 106.1 111.0 116.5 124.2 131.7 140.3 147.7 153.9 160.0 168.8 5.9 5.0 4.2 3.5	100.0 100.0 100.2 108.8 113.1 117.8 121.7 124.7 128.7 133.5 142.0 1.4 4.8 1.5 0.1	100.0 104.8 111.6 118.4 125.6 134.7 147.9 155.9 167.0 172.2 3.9 1.7 2.1 1.7	100.0 102.7 105.5 109.7 112.3 118.8 129.5 134.4 138.7 137.8 0.9 1.6	100.0 101.3 102.2 101.0 105.3 112.0 113.0 113.0 94.2 94.2 94.2 98.2 103.1 103.6 95.5 98.1 95.5 98.1	Census prices 100.0 103.4 107.7 113.0 121.8 133.3 141.2 146.4 148.7 152.4 157.6 3.2 2.8 2.3 2.2 2.9 2.7 2.7	100.0 101.4 104.9 108.7 113.9 121.0 127.5 131.5 136.7 140.1 146.0 4.4 3.6 2.9 2.1	100.0 107.7 118.3 126.2 137.2 150.1 162.4 173.1 180.9 189.5 198.0 3.9 4.4 4.5	100.0 105.1 107.5 110.3 115.1 122.7 129.5 130.5 130.4 130.1 134.2 4.3 4.0 4.3 4.7	100.0 84.3 94.6 101.9 100.5 101.4 104.4 101.1 93.7 94.6 81.2 90.5 90.9 82.3 93.5
1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 4th qtr.1996 2nd qtr.1996 3rd qtr.1996 3rd qtr.1996 February	102.0 102.5 105.9 108.8 112.6 118.5 120.2 123.1 125.8 127.7 130.0 1.9 2.1 2.4 1.9	100.0 98.0 98.1 102.9 108.2 107.1 105.9 104.8 102.7 108.7 108.7	100.0 104.5 107.8 111.1 115.4 120.6 125.6 130.3 133.5 133.5 135.9 2.6 2.5 2.6 2.5 2.6	100.0 101.6 103.0 104.1 105.2 109.6 113.4 115.6 118.1	100.0 103.4 104.8 102.1 89.8 102.9 100.7 102.6 101.9 101.4 101.6 101.7 101.7 101.4 101.4 101.4 101.4 101.2 101.4	100.0 106.1 111.0 116.5 124.2 131.7 140.3 147.7 153.9 160.0 158.8 5.9 4.2 3.5 5.5 5.5 5.0 4.5	100.0 100.0 100.2 108.8 113.1 117.8 121.7 124.0 128.7 133.5 142.0 1.4 4.8 1.5 0.1 6.5 6.0 4.8 3.8 2.5	100.0 104.8 1118.4 125.6 134.7 147.9 155.9 161.6 167.0 172.2 3.9 1.9 2.1 1.7	100.0 102.7 105.5 109.7 112.3 118.8 129.5 134.4 138.7 137.8 0.9 1.6	100.0 101.3 102.2 101.0 106.3 112.0 113.2 109.9 94.2 94.2 99.2 103.1 103.6 100.1 101.9	100.0 103.0 107.7 113.0 121.8 133.3 141.2 146.4 148.7 152.4 157.6 2.8 2.3 2.2 2.9 2.7 2.7 2.4	100.0 101.4 104.9 108.7 113.9 121.0 127.5 136.7 140.1 146.1 4.4 3.6 2.9 2.1 4.4 3.8 3.7 3.8	100.0 107.7 118.3 126.2 137.2 150.1 162.4 173.1 180.5 198.0 3.9 4.4 4.2 4.5	100.0 105.1 107.5 110.3 115.1 122.7 129.5 130.4 130.4 130.1 134.2 4.0 4.3 4.7	100.0 94.3 94.6 101.9 100.5 101.4 101.1 93.7 94.6 81.2 90.8 92.3 90.8 91.2 90.9 91.2
1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 4th qtr.1995 2nd qtr.1996 3rd qtr.1996 December 1995 January 1896 February March	100.0 102.5 105.9 108.8 112.6 116.5 120.2 123.1 125.8 127.7 130.0	100.0 98.0 98.1 102.9 108.2 107.1 105.9 104.3 101.8 102.7 108.7 3.3 -1.2	100.0 104.5 107.8 111.1 115.4 120.8 130.3 133.5 133.5 138.0 2.6 2.5 2.5 2.6 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	100.0 101.6 103.0 104.1 105.2 109.6 113.4 115.6 118.1	100.0 103.4 104.6 102.1 89.8 102.9 100.7 102.6 101.4 101.4 101.4 101.4 101.4 101.4 101.4 101.4	100.0 106.1 111.0 116.5 124.2 131.7 140.3 147.7 153.9 160.0 168.8 5.9 5.0 4.2 3.5	100.0 100.0 100.2 106.8 113.1 117.8 121.7 124.0 128.7 133.5 142.0 1.5 0.1 6.5 6.0 4.9 3.6 2.8 2.8 1.3	100.0 104.8 111.6 118.4 125.6 134.7 147.9 155.9 161.6 167.0 172.2 3.9 1.9 1.7 3.9 1.9 1.9 1.8 2.1	100.0 102.7 105.5 109.7 112.3 118.8 129.5 134.4 138.7 137.8 0.9 1.6	100.1 101.3 102.2 101.0 105.3 112.0 113.0 96.2 94.2 94.2 94.2 94.2 94.2 94.2 99.2 103.1 103.6 95.5 98.1 98.8 100.1 101.9	Census prices 100.0 103.4 107.7 113.0 121.8 133.3 141.2 146.4 148.7 152.4 157.6 3.2 2.8 2.3 2.2 2.9 2.7 2.7	100.0 101.4 104.9 108.7 113.9 121.0 127.5 131.5 136.7 140.1 146.0 4.4 3.6 2.9 2.1	100.0 107.7 118.3 126.2 137.2 150.1 162.4 173.1 180.5 198.0 3.9 4.4 4.5 4.5 4.6 4.6 4.6 4.3	100.0 105.1 107.5 110.3 115.1 122.5 130.5 130.4 130.1 134.2 4.3 4.0 4.3 4.7 4.8 3.0 4.4	100.0 94.3 94.6 101.9 100.5 101.4 104.4 101.1 93.6 81.2 90.5 90.9 90.9 90.9 90.9
1986 1987 1988 1989 1990 1991 1992 1994 1995 4th qtr.1995 1st qtr.1996 2nd qtr.1996 2nd qtr.1996 Jenuary 1996 February March April	102.0 102.5 105.9 108.8 112.6 118.5 120.2 123.1 125.8 127.7 130.0 1.9 2.1 2.4 1.9	100.0 98.0 98.1 102.9 108.2 107.1 105.9 104.3 101.8 102.7 108.7 108.7 108.7 108.7	100.0 104.5 107.8 111.1 115.4 120.8 130.3 133.5 133.5 135.9 138.0 2.6 2.6 2.6 2.6 2.6 2.6 2.6	100.0 101.6 105.0 104.1 105.2 109.6 113.4 115.6 118.1	100.0 103.4 104.8 102.1 89.8 102.9 100.7 102.6 101.9 101.4 101.6 101.7 101.7 101.4 101.4 101.4 101.4 101.2 101.4	100.0 106.1 111.0 116.5 124.2 131.7 140.3 147.7 153.9 160.0 158.8 5.9 4.2 3.5 5.5 5.5 5.0 4.5	100.0 100.0 100.2 108.8 113.1 117.8 121.7 124.0 128.7 133.5 142.0 1.4 4.8 1.5 0.1 6.5 6.0 4.8 3.8 2.5	100.0 104.8 1118.4 125.6 134.7 147.9 155.9 161.6 167.0 172.2 3.9 1.9 2.1 1.7	100.0 102.7 105.5 109.7 112.3 118.8 129.5 134.4 138.7 137.8 0.9 1.6	100.0 101.3 102.2 101.0 106.3 112.0 113.2 109.9 94.2 94.2 99.2 103.1 103.6 100.1 101.9	100.0 103.0 107.7 113.0 121.8 133.3 141.2 146.4 148.7 152.4 157.6 2.8 2.3 2.2 2.9 2.7 2.7 2.4	100.0 101.4 104.9 108.7 113.9 121.0 127.5 136.7 140.1 146.1 4.4 3.6 2.9 2.1 4.4 3.8 3.7 3.8	100.0 107.7 116.3 126.2 137.2 150.1 162.4 173.1 180.5 198.0 3.9 4.4 4.5 4.1 4.0 4.6	100.0 105.1 107.5 110.3 115.1 115.1 122.5 130.5 130.4 130.1 134.2 4.3 4.0 4.3 4.7 4.8 3.0 4.6 4.4 4.3	100.0 94.3 94.6 101.9 100.5 101.4 101.1 93.7 94.6 81.2 90.8 92.3 90.8 91.2 90.9 91.2
1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 4th qtr.1996 2nd qtr.1996 2nd qtr.1996 3rd qtr.1996 3rd qtr.1996 February March April	100.0 102.5 105.9 108.8 112.6 110.5 120.2 123.1 125.8 127.7 130.0 1.9 2.1 2.4 1.9	100.0 98.0 98.1 102.9 108.2 107.1 105.9 104.8 102.7 108.7 108.7 108.7 108.7 108.7	100.0 104.5 107.8 111.1 115.4 120.6 125.8 130.3 133.5 135.9 138.0 2.6 2.5 2.6 2.5 2.6 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	100.0 101.6 103.0 104.1 105.2 109.6 113.4 115.6 118.1	100.0 103.4 104.1 102.1 89.8 102.9 100.7 102.6 101.9 101.4 101.4 102.3 101.4 102.3 101.4 102.3 101.4 102.3 101.5	100.0 106.1 111.0 116.5 124.2 131.7 140.3 147.7 153.9 160.0 158.8 5.9 5.0 4.2 3.5	100.0 100.0 100.2 106.8 113.1 117.8 121.7 124.0 128.7 133.5 142.0 1.5 0.1 6.5 6.0 4.9 3.6 2.8 2.8 1.3	100.0 104.8 111.6 118.4 125.6 134.7 147.9 155.9 161.6 167.0 172.2 3.9 1.9 1.7 3.9 1.9 1.9 1.8 2.1	100.0 102.7 105.5 109.7 112.3 118.8 129.5 134.4 138.7 137.9 1.6	100.1 101.3 102.2 101.0 105.3 112.0 113.0 96.2 94.2 94.2 94.2 94.2 94.2 94.2 99.2 103.1 103.6 95.5 98.1 98.8 100.1 101.9	100.0 103.4 107.7 113.0 121.8 133.3 141.2 146.4 157.6 3.2 2.8 2.3 2.2 2.9 2.7 2.7 2.7 2.7	100.0 101.4 104.9 108.7 113.9 121.0 127.5 131.5 131.5 136.7 146.0 146.0 2.9 2.1 4.4 3.6 2.9 2.1 4.4 3.8 3.7 3.4 3.7	100.0 107.7 116.3 126.2 137.2 150.1 162.4 173.1 180.5 188.0 3.9 4.4 4.2 4.5 4.1 4.6 4.6 4.6 4.3	100.0 105.1 107.5 110.3 115.1 122.7 129.5 130.5 130.5 130.1 134.2 4.3 4.3 4.7 4.8 3.0 4.6 4.4 4.4 4.4	100.0 94.8 101.9 100.5 101.4 104.4 101.1 93.6 81.2 90.8 90.9 90.8 91.2 90.9 91.2 92.8
1986 1987 1988 1989 1980 1980 1981 1992 1993 1994 1995 4th qtr.1995 1st qtr.1995 2nd qtr.1996 2nd qtr.1996 Std qtr.1996 Jenuary 1996 February March April May June July	100.0 102.5 105.9 108.8 112.6 116.5 120.2 123.1 125.6 127.7 130.0 1.9 2.1 2.4 1.9	100.0 98.0 98.1 102.9 108.2 107.1 105.3 101.8 102.7 108.7	100.0 104.5 107.8 111.1 115.4 120.8 130.3 133.5 133.5 138.0 2.6 2.5 2.5 2.6 2.5 2.6 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	100.0 101.6 103.0 103.0 103.1 105.2 109.6 113.4 115.6 118.1	100.0 103.4 104.8 102.1 89.5 102.9 100.7 102.6 101.9 101.4 101.6 101.7 101.4 101.2 101.4 101.2 101.5 101.5 101.5 101.5 101.5	100.0 106.1 111.0 116.5 124.2 131.7 140.3 147.7 153.9 163.8 5.9 5.0 4.2 3.5 5.5 5.5 5.5 4.5 4.5 4.5	100.0 100.0 103.2 108.2 108.2 113.1 117.8 121.0 128.7 133.5 142.0 1.4 4.8 1.5 6.0 4.8 1.5 6.0 4.8 1.8 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	100.0 104.8 111.6 118.4 125.6 134.7 155.9 167.0 172.2 3.9 1.9 2.1 1.7 3.9 1.9 1.9 1.8 2.0 2.0 2.2	100.0 102.7 105.5 109.7 112.3 112.3 112.5 129.5 134.4 138.7 137.8 0.9 1.6	100.0 101.3 102.2 101.0 105.3 112.0 113.0 113.9 94.2 94.2 98.2 103.6 95.5 98.1 95.5 98.1 103.6 100.1 101.9	100.0 103.4 107.7 113.0 121.8 133.3 141.2 146.4 148.7 182.4 187.6 3.2 2.8 2.3 2.2 2.9 2.7 2.4 2.2 2.1 2.2	100.0 101.4 104.9 108.7 113.9 121.0 127.5 136.7 140.1 146.0 4.4 3.6 2.9 4.4 3.8 3.7 3.7 3.2 2.8 2.8 2.2	100.0 107.7 116.3 126.2 137.2 137.2 137.2 137.2 137.2 137.2 150.1 162.4 173.1 180.9 189.5 198.0 3.9 4.4 4.2 4.5 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6	100.0 105.1 107.5 110.3 115.1 122.5 130.5 130.5 130.1 134.2 4.0 4.3 4.7 4.0 4.3 4.7 4.0 4.3 4.7	100.0 84.3 94.6 101.9 100.5 101.4 101.1 93.7 94.6 81.2 90.9 82.3 93.5 90.8 91.2 90.9 91.2 90.9 91.2 90.9 91.2 90.9
1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 4th qtr.1996 2nd qtr.1996 2nd qtr.1996 3rd qtr.1996 3rd qtr.1996 February March April May June July August	100.0 102.5 105.9 108.8 112.6 118.5 127.7 130.0 1.9 2.1 2.4 1.9 2.1 2.0 2.3 2.4 2.4 2.3 2.4 2.4 2.3 2.4	100.0 98.0 98.1 102.9 108.2 107.1 105.9 104.3 101.8 102.7 108.7 108.7 108.7 108.7 108.7 108.7 108.7 108.7	100.0 104.5 107.8 111.1 115.4 120.6 125.8 130.3 133.5 135.9 2.6 2.5 2.6 2.5 2.6 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	100.0 101.6 105.0 104.1 105.2 109.6 113.4 115.6 118.1	100.0 103.4 104.1 102.1 89.8 102.9 100.7 102.6 101.9 101.4 101.4 101.4 101.7 101.4 101.2 101.7 101.4 101.2 101.5 101.5 101.5 101.5 101.5	100.0 100.1 111.0 116.5 124.2 131.7 140.3 147.7 153.9 160.0 158.8 5.9 4.2 3.5 5.5 5.0 4.5 4.3 3.9 3.9	100.0 100.0 100.2 108.2 108.8 113.1 117.8 121.7 124.7 128.7 133.5 142.0 1.4 4.8 1.5 6.0 4.9 3.6 2.6 1.3 0.2	100.0 104.8 111.6 118.4 125.6 134.7 155.9 167.0 172.2 3.9 2.1 1.7 3.9 1.9 2.1 1.7 2.0 2.0 2.0 2.0	100.0 102.7 105.5 109.7 112.3 118.8 129.5 134.4 138.7 137.9 1.6	100.0 101.3 102.2 101.0 105.3 112.0 113.2 103.9 94.2 94.2 99.2 103.1 103.6 98.1 98.8 100.1 101.9 103.5 103.6	100.0 103.4 107.7 113.0 121.8 133.3 141.2 146.4 157.6 3.2 2.8 2.3 2.2 2.9 2.7 2.7 2.7 2.7 2.4 2.2 2.1	100.0 101.4 104.9 108.7 113.9 121.0 127.5 131.5 136.7 140.1 146.0 2.9 2.1 4.4 3.6 2.9 2.1 3.8 3.7 3.2 2.8 2.5 2.2 2.8 2.1	100.0 107.7 116.3 126.2 137.2 150.1 162.4 173.1 180.5 188.0 3.9 4.4 4.2 4.5 4.1 4.6 4.6 4.3 4.0 4.3 4.4	100.0 105.1 107.5 110.3 115.1 122.7 129.5 130.5 130.5 130.1 134.2 4.3 4.7 4.8 3.0 4.3 4.7 4.8 3.0 5.4	100.0 94.3 94.6 101.9 100.5 101.4 101.1 93.7 94.6 81.2 90.8 92.3 93.5 90.8 91.2 90.8 9
1986 1987 1988 1989 1990 1991 1992 1994 1995 4th qtr.1995 2nd qtr.1996 2nd qtr.1996 3rd qtr.1996 December 1995 Jenuary 1896 February March April Mary June July August September	100.0 102.5 105.9 108.8 112.6 118.5 120.2 123.1 125.8 127.7 130.0 1.9 2.1 2.4 2.0 2.0 2.0 2.3 2.4 2.4 2.4 2.4 2.4 2.3 1.6 2.6 2.3 2.3 1.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2	100.0 98.0 98.1 102.9 108.2 107.1 105.3 101.8 102.7 108.7	100.0 104.5 107.8 111.1 115.4 120.8 130.3 133.5 135.9 138.0 2.6 2.5 2.5 2.6 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	100.0 101.6 103.0 104.1 105.2 109.6 113.4 115.6 118.1	100.0 103.4 104.1 102.1 89.8 102.9 100.7 102.6 101.9 101.4 101.4 101.7 101.4 101.4 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5	100.0 106.1 111.0 116.5 124.2 131.7 140.3 147.7 153.9 160.0 168.8 5.9 5.0 4.2 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5	100.0 100.0 100.2 106.8 113.1 117.8 121.7 124.0 128.7 133.5 142.0 1.5 0.1 6.5 6.0 4.9 3.8 2.8 1.3 0.6 0.0	100.0 104.8 111.6 118.4 125.6 134.7 155.6 167.0 172.2 3.9 1.9 1.7 3.9 1.9 1.9 1.8 2.0 2.1 1.8 2.0 2.1 1.9	100.0 102.7 105.5 109.7 112.3 118.8 129.5 134.4 138.7 137.9 137.8 0.9 1.6	94.2 94.2 94.2 103.6 103.6 113.0 113.0 113.0 94.2 94.2 94.2 98.1 103.6 103.6 103.9 103.6 103.9 103.6 103.9	100.0 103.4 107.7 113.0 121.8 133.3 141.2 146.4 148.7 152.6 2.8 2.2 2.9 2.7 2.4 2.2 2.1 2.2 2.1 2.1 2.1 2.1 2.1 2.1 2.1	700.0 100.0 101.4 104.9 108.7 113.9 121.0 127.5 131.5 136.7 146.0 4.4 3.6 2.1 4.4 3.8 3.7 3.4 3.2 2.1 2.5 2.1 2.2 2.1	100.0 107.7 116.3 126.2 137.2 150.1 162.4 173.1 180.9 188.5 198.0 3.9 4.4 4.5 4.1 4.6 4.6 4.8 4.3 4.4 4.3 4.4 4.5	100.0 105.1 107.5 110.3 115.1 122.5 130.5 130.4 130.1 134.2 4.3 4.3 4.7 4.8 3.0 4.4 4.3 4.3 4.3 4.4 4.3 4.3 4.4 4.3 4.3	90.5 91.6 101.9 100.5 101.4 104.4 101.1 93.6 90.5 90.9 90.2 90.9 91.2 90.9 91.2 92.9 90.9 91.2 92.9 93.8 93.7 92.9
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Statistics for Germany apply only to western Germany. Data supplied by Datastream and WEFA from national government and IMF sources, and by J.P. Morgan, New York. Consumer prices: not seasonally adjusted. Producer prices: not seasonally adjusted, US – finished goods, Jopen – manufactured goods, Germany – inclustrial products, France – intermediate goods, Issiy – total producer prices. IUF – manufactured products. Earnings indeed: not seasonally adjusted, refers to earnings in manufacturing except Japan frontity) and UK (weelph). Until below costs: seasonally adjusted, measured in demostic currentees. Germany – mining and manufacturing, other countries – manufacturing industry. Placel exchanges rate of the products of the prices of the products of the produ

NEWS: UK

Pressure from underwriters leads to first relaxation of rules since 1936 Spanish conflict

Lloyd's to end bar on land war cover

By Christopher Adams, Insurance Correspondent

Lloyd's of London is to offer land war insurance for the first time in 60 years following an agreement with British insurers to relax the are becoming impatient," said one

terms of an accord prohibiting this. The accord has barely been modified since it was signed in 1936 as a between Lloyd's and the Associareaction to the heavy and unexpected cost to insurers of air raids in the Spanish Civil War.

Rising demand more recently for such cover from risk managers at US multinationals seeking to like attacks on oil tankers. But insure fixed assets in Middle East there will be exclusions. hotspots and volatile African coun-

tries has encouraged several Lloyd's underwriters to seek

"It's something we've been trying to make the Lloyd's authorities review for some time. Our clients Lloyd's underwriter.

New modifications agreed tion of British Insurers (ABI) will in effect open up a new market for those specialising in war risk some underwriters already offer cover for offshore war insurance

The risk of nuclear attack and

2.5 per cent of its annual premium war risk will not form part of another policy.

The changes comes as Lloyd's moves to make itself more competitive following completion in September of a recovery plan to reinsure billions of pounds of old liabilities through a new company,

During 1988 to 1992, the worst period during its 308-year history, the insurance market suffered

war between any of the US, Russia, more than £8bn in losses. Others continued to perform its present China, Britain and France will not gained at its expense, with new be insured against. No underwriter companies based in Bermuda makwill be able to dedicate more than ing inroads into its market share. War risk is one niche market, howincome to land war cover and land ever, where Lloyd's believes its underwriters have the edge on

> Land war insurance is now provided only by some governmentbacked agencies such as the Overseas Private Investment Corporation in the US.

> Mr Ron Sandler, Lloyd's chief executive, said yesterday there was scope to save up to 10 per cent of the costs of the insurance market's central organisation if this body

functions. Around £80m out of the £180m running expenses were "amenable to further cost reduction" without transferring costs to the market

The insurance market has appointed the members of five boards managing new business units at Lloyd's. These were created as part of the efforts to increase competitiveness.

Mr Sandler will take responsibility for insurance services, business development and north America. Mr Nicholas Pawson will chair members' services and Mr Nigel Rogers facilities management

N Ireland ceasefire hopes are damped

There is little prospect of an early ceasefire by the Irish Republican Army, Mr Martin McGuinness, chief negotiator with Sinn Fein, said yesterday. Sinn Féin is the

political wing of the IRA. Police fear that the IRA might mark the beginning of 1997 either with an attack on a member of the security forces or with a terrorist incident on the British main-

Mr McGuinness was strongly critical of the UK government for what he claimed was its failure to create conditions for an end to conflict.

"No government could be worse than this one; it has been a complete disaster for the peace process," he said.

Mr McGuinness appeared to hold out an olive branch to the British Labour party, which is expected to win the 1997 general election. Describing 1997 as a

"defining year" for the "peoof British Biotechnology and ple of Ireland", Mr McGuinnow chairman of recently ness said he hoped Labour would "have enough gumption and common ser bring all the parties into negotiation".

UK NEWS DIGEST

Regions 'lag in manufacturing'

Only two areas of the UK are in the top 20 manufacturing regions in Europe, ranked by percentage of their workforce employed in manufacturing, the GMB trade union said yesterday.

Top of the league is Baden-Württemberg in Germany with 43 per cent cent of its workforce in manufacturing. Second is Lombardy in Italy with 42 per cent. Six of the top ten manufacturing regions are in Germany, three in Italy and one in Spain.

The English east Midlands, where 35.4 per cent of the workforce is employed in manufacturing, and the west Midlands with 34.4 per cent, rank 15th and 20th respectively, according to an analysis conducted for the union by the University of Durham's recently opened European

Mr John Edmonds, general secretary of the GMB, said the league table illustrated the "dismal failure" of the governing Conservative party's industrial policy. "There was a time when Britain was the workshop of the world and the West Midlands was the workshop of Britain," he Andrew Bolom

■ SHARE SETTLEMENT

New rules drafted for Crest users

New rules have been drafted for stockbrokers and custodians using the new Crest electronic share settlement system in London and are to be discussed with regulators next month.

The rules are designed to encourage participants in Crest, which has been bedevilled by settlement delays since it started up last summer, to complete their transac tions. Eventually, the rules are expected to be enforced by fines, but Crest officials said they have not yet begun to discuss the level of penalties. They will also have to write new software to levy fines automatically from late

When Crest was created after the collapse of the Lonion Stock Exchange's Taurus project to automate the settlement of share bargains, it was not intended to give it its own rulebook.

The idea was that discipline could be exerted by the exchanges, such as the Stock Exchange, whose trades were settled through the new system. But Crest found that it needed a central set of rules applying uniformly to George Graham all participants.

BUSINESS FAILURES

Companies face gloomier outlook

Fewer businesses failed this year than in 1995 but the rate at which bankruptcies are declining has slowed to a trickle, says a survey issued today by Dun & Bradstreet, the business information group.

About 41,107 companies went out of business in England, Scotland and Wales in 1996 compared with 41,303 in 1995, it says. The 0.5 per cent annual drop, the smallest in four years, compared with a fall of 5 per cent in 1995. 22 per cent in 1994 and a drop of 11 per cent in 1993. In 1992,

business failures rose 31 per cent to 62.767. "Things are starting to get worse," said Mr Philip Mellor, senior analyst at Dun & Bradstreet, Companies were often making very competitive bids in an attempt to win business, which in the longer term was harming them, he Graham Bowley explained.

British takeovers in US | Final empire reach record \$40bn

ly Paul Adams in London

Biring Brothers headed the league table for banks advising on UK takeovers in 1996, another year of large fees for investment banks, Acquisitions Monthly disclosed yes terday.

It was a record year for UK acquisitions in the US with UK companies buying 145 US companies for jus under \$40bn, though half this total came from British Telecommunications's \$20br purchase of the remaining 80 per cent of MCL

It was also a record year for UK bids in mainland Europe where 244 companies were acquired for £6.5bm (\$10.85bn). BT was also the biggest spender there with its £1.1bn deal to buy 25 per cent of French telecommunications group Cegetel.

The loss last year of Barings' independence seems to have done no harm to Baring Brothers, the corporate finance arm of ING Barings, which for the second successive year has come top of the league of advisers on public and private transactions ranked by value of deals.

Barings recorded 31 deals in 1996, five more than last year, worth a combined £11.8bn. They included 11 59.3bn compared with only £23.4bn compared with 84 £2.1bn takeover of BET.

Top mergers and acquisitions advisers

2	1996	Adviser	Number	value
i.	Rank		of deals	£m
-		s year's ranking in brackets		
-	海河基	Barro Brothers 197	100	11/80
-	2	Lazard Brothers (2)	34	11,096
	3	SEC Warrung (8)	48	45 10. 82 0
г	4	Schroders (7)	32	9,826
5	5	NM Romania 5)	.24	9348
g	6	Kleinwort Benson (9)	39	6,987
ŧ	(3.5	Hembers Bank 148	32°	7,625
f	-8	UBS (20)	31	7,671
h	2593	Month Lynch (-	310 21	7,661
1	10	Goldman Sachs (10-)	12	7,461
0	44.1	Morgan Stants A	747	J 7900
	12	NatWest Markets	35	6.004
ŗ	2.70	BZW (17)		5,699
d	14	Deutsche Morgari Grenfell (8)	39	4.434
s	215	KPMG (18)	193	3.61
0		JP Morgan (6)	11	2.632
е	- 100 M / A	Robert Flerging (3)		7 257
3	18	HSBC Samuel Montagu (-)	39	2.492
r	30.2	THE PARTY OF THE P	· * **********************************	4125 Telephone
ŀ		Price Waterfolding 13	NAME OF STREET	
	20	Arthur Andersen (-)	73	2,091

eight last year. Its largest deal was advising Royal Insurance Holdings in its £2.4bn merger with Sun Alli-

ance Group. A total of 1.689 deals was completed in 1996 with a value of £55.9bn, a few bilyear's record. There were 13 public bids worth more than public takeovers worth total 83 public deals worth

(Formerly CalFed Inc.)
8 1/2% Convertible Subordinated Debentures due 2001

NOTICE IS HEREBY GIVEN that, CalFed Inc., a Delaware corporation (*CalFed*), entered into an intenture dated as of February 15, 1986 between CalFed and Manufacturers Henover Trust Company, as trustee, as amended by the First Supplemental Indenture dated as of December 16, 1992 (the "First Supplemental Indenture") among CalFed, California Federal Bank, A Federal Savings Bank (formerly known as California Federal Savings and Loan Association) (the "Bank"), XCF Acceptance Corporation, a California Federal Savings and Loan Association) (the "Bank"), XCF Acceptance Corporation, a California corporation and a wholly-owned subsidiary of the Bank (*XCF*), and The Clase Manhattan Bank (formerly known as Chemical Bank, successor by inerger to Menufacturers Henover Trust Company), as trustee (as as amended, the "indenture"), with respect to \$125,000,000 principal amount of CalFed* Convertible Subordinated Debentures due 2001 (the "Securities"). The Securities were initially convertible into steems of common stock of CalFed*, the Benk was Initially a subsidiary of CalFed. XCF*, the Benk and The Chese Manhattan Bank, as rustee (the "Trustee"), entered into (a) a Second Supplemental Indenture of the Indenture dated December 13, 1996 (the "Second Supplemental Indenture) to convect certain ambiguities and inconsistencies in the Indenture dated December 13, 1996 (the Third Supplemental Indenture to the indenture in connection with the merger effective January 1, 1996 of the Bank and California Federal Indenture in connection with the merger effective January 1, 1996 of the Bank and California Federal Indenture acceptance of the Indenture and Indenture Calfed Savings Bank and substance in the Indenture of the Indenture acceptance in the Indenture acceptance in the Indenture Company 1, A Federal Savings Bank and substance in the Indenture of the Indenture Company 1, A Federal Savings Bank and substance in the Indenture Indenture of the Indenture Indenture Indenture Indenture Indenture Indenture Indenture Indenture Indenture Inden

1, 1998 of the Bent, and California Federal Interim Bank (the "Interim Bent"), A Federal Savings Bank and subsidiary of Califed Bancorp, Inc., a Delaware corporation ("Bancorp"). Additionally, ICF, Bancorp and the Trustee entered into a Fourth Supplemental Indenture detaid as of December 13, 1996 to make certain provisions for conversion of the Securities purpused to the terms of the Indenture. In composition with the proposed marger of CFB Holdings, Inc., a Delaware corporation ("CFB Holdings") and a subsidiary of First Neisformide Holdings, Inc., a Delaware Corporation ("First Neisformide)", and Bancorp. Capitalized terms used horein and not otherwise defined shall have the meanings assigned to them in the Indenture.

The Third Supplemental infesture was entered third inconnection with the merger (the "Bank Marger"), effective January 1, 1995, of the Interim Bank with and into the Bank Merger, the Bank was the surviving corporation and each share of Bank common shock was correlated into one share of Bancorp common stock, par wakes 1.00 per share (the "Bancorp Common Stock"). Pursuant to the provisions of Section 1311 of the Indenture, as a result of the Bank Merger, the Securities became convertible into the securities received by holders of Bank common spect.

vertible into the securities received by holders of Rank con

Securities became convertible into the securities received by holders of Bank common stock in the Bank Merger, i.e., shales of Bancorp Common Stock. The Third Supplemental Indenture was entered into pursuant to the authority granted in Section 801(5) of the Indenture, under which the Issuer and the Trustee are permitted to enter this a supplemental indenture without obtaining the consent of the holders of the Securities "to make provisions with respect to the conversion injets of Holders of Securities pursuant to Section 1311" of the Indenture. The Fourth Supplemental indenture was entered into inconnection with the proposed merger (the "Bancorp Merger") of CFB Holdings with and into Bancorp pursuant to the Amended and Restated Agreement and Plan of Merger dated as of July 27, 1996 (the "Acquisition Agreement") by and among First Nationwide, Bancorp and the Banc Pursuant to the Acquisition Agreement and as a result of the Bancorp Merger, Bancorp will become a subsidiary of Past Nationwide and cesh state of Bancorp Common Stock will be converted into SS23.50 in cash (inflavout interest) and one-tenth of a Secondary Participation Interest will be leaved and, in lieu of such restored interests, holders of Bancorp Common Stock will receive a cash payment than smount determined in accordance with the Acquisition Agreement (the "Bancorp Merger Consideration").

determined in accordance with the Acculation Agreement (the Bencorp Merger Consideration) Sociation 1311 of the Indenture requires that, as a result of the Bencorp Merger, the Securities with become conventible into the Bencorp Merger Consideration. The Fourth Supplemental Indenture was entered into pursuant to the authority granted in Section 801(5) of the Indenture.

BY: XCF ACCEPTANCE CORPORATION

Dated: December 31, 1996

If you have any questions, please call the Bank's Investor Relations Department at

deals worth £36.5bn the previous year. The City of London is estimated to have earned a

record £1.1bn in fees from UK takeovers in 1996. Lazard Brothers came second in the league with 34 lion pounds short of last deals. Lazard acted in two hostile bids, successfully advising Granada Group on £1bn each in 1996 out of a its £3.6bn takeover of Forte and acting for Rentokil in its

to Hong Kong the actress, was made an The list of honours in the City of London was headed

honours go

received honours yesterday in the British government's annual New Year awards of bonours ranging from knighthoods to membership of what is still called the Most Excellent Order of the British Empire. They were the last such honours to be awarded in Hong Kong, where the British colonial administration will hand over to China in mid-1997.

Mr Anthony Au-Yeung Fu. the colony's Commissioner of Inland Revenue, receives a CBE (Commander in the order), its highest honour in the current crop of awards. Mr Haider Barma, secretary for transport, was made an OBE (officer), the next rank in the order. Other Hong Kong OBEs included Mr Kenneth Fang Hung, honoured for services to industry, and Mr Stuart Harbin-Hong Kong representative at the World

Trade Organisation. In London, Paul McCartney of the Beatles was knighted, so that he became Shr Paul. Sir Andrew Lloyd Webber, composer of the scores for Evita and Cats. was made a lord. Alan Ayckbourn, the playwright, was

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floated Peptide Therapeu-Mr Jurek Martin, US editor of the Financial Times,

by Mr Raj Bagri, a multi-

millionaire metal trader

who has been non-executive

chairman of the London

Metal Exchange since 1993.

He will become Lord Bagri.

Other City figures in the

list include Mr David Row-

land, chairman of Lloyd's of

London, and Mr Michael

Jenkins, former chief execu-

tive of the London Interna-

tional Financial Futures

Exchange and now chair-

man of the Futures and

Options Association and the

From business and indus

try, knighthoods went to Mr

Robert Horton, chairman of

Railtrack; Mr Michael Pick-

ard, chairman of the London

Docklands Development

Corporation; Mr John Laing,

chairman of John Laing, the

construction group; and Mr

Brian Richards, co-founder

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The expressions of interest should include general information, densits of relevant qualifications and experience in restructuring processes involving

The expressions of interest will assist CDE in the preparation of short lists of The expressions or marries will assist CDE in the properties of invited to bid for selection as advisors to CDE in the short ligs will be invited to bid for selection as advisors to CDE in the process. Experience in restructuring processes and transactions involving private participation schemes in state-owned electrical companies of Lamamerica will weight favorably in the renaration of the short list.

The advisors/consultants will be remanerated with funds from loan \$85/OC-DR given by the interAmerican Developmen Bank to the Government of the Dominican Republic. Therefore, those interested will have to originate from nember countries of the Bank.

lid be received at the head office of CDE no ater than January 30, 1997 at 18:00 hours.

> Corporacion Dominicara de Electricidad (CDE) Head Office, "Centro de los Heroes" Samo Domingo, Dominican Republic Fax: (809) 535-0376 r. Mr. Eduardo Rodriguez. Executive Secretary

ons of expressions of interest by factimile are welcomed

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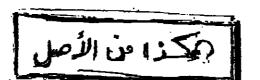
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FINANCIAL TIMES TUESDAY DECEMBER 31 1996/WEDNESDAY JANUARY 1 1997

Weak government and poor management have let UK industry down, says Lord Weinstock. He continues his reflections on 33 years at the top in discussion with Richard Lambert and Bernard Gray

Britain cursed by cliques and cartels

he thing which strikes me over a soan of decades is that there aren't any rules which you can apply generally for successful government intervention in industry.

For example, two major moves occurred in the late 1960s with the intervention of the Industrial Reorganisation Corporation. One was the creation of what became the modern General Electric Company, and the other was British Leyland. I don't see any inherent reason why Leyland had to be a disaster, and I don't see that GEC had to be a success. So it could not have been the government's decision to encourage rationalisation in these industries which was critical, yet the facts suggest that the intervention was important. Maybe if the government had decided to do nothing they would both have gone bust.

Even in the absence of a formal industrial policy, companies are affected by the environment in which they are operating, and the government is preponderantly responsible for

that environment. Looking abroad, I don't think there has been, until very recently, any material change for our continental competitors in the relationship between industry and government, or in the way industry has been treated by government, for as long as 1 can remember. But now

this is changing. Historically, our foreign competitors were helped much more than we were, particularly in realising their international ambitions. This is notably true in the industries in which GEC operates: industries connected with public utilities and, of course, defence. In these areas, until you have demonstrated a new system you won't get customers for it. And if you can't sell it at home, you are not likely

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gerteer in

to sell it anywhere else. The German electricity generating utility ordered a big gas turbine, for instance, so that Siemens could design and build such machines and associated systems for sale internationally. The French behaved similarly, and so on. But the UK didn't. Yet for us at GEC it was essential to acquire big gas turbine technology. That was one of the reasons we started talks with Alsthom. We went in that direction not because Paris is a nicer city or the climate is better. but because that was where the technology was.

There are two main reasons for going into such deals: to gain access to markets and to technology. Through their joint venture, Alcatel Alsthom and GEC got both. With a single, strong management team, GEC Alsthom has lived up to all expectations and blown away the critical nonsense which attended

On the other hand, when anything helpful was done by government for UK industry, say in export credits, it had immediately to be publicly announced in the House of Commons, sending our overseas

rivals flocking round to their ministries saying: 'Look what the British are doing, give us more help to resist.' Just imagine what the Japanese government must have done over the years to favour Japanese industry without letting on to the world.

Exchange rates

There are some advantages to doing business in Britain. For instance, having a floating exchange rate has allowed the currency to respond to unwelcome but irresistible economic pressures. Yet, if the UK joins in the single Euro-currency, I wonder how these economic pressures will manifest themselves. Indeed, I wonder wbether the consequences of joining or of staving out have been considered in any great depth by governments, either in Britain or on the Continent. The debate has been entirely political, which is not unimportant, but we are rather in the dark as to what is actually likely to happen in everyday life. I don't know if there is a convincing argument one way or the other. If there is, I haven't heard it.

Economic management

Looking back to the government's handling of the economy in the 1950s and part of the 1960s, it was a severe disadvantage that government policy was so unstable. This made it impossible to commit to expansionist long-term plans. What passed for government policy in those days was not really any more than reaction. Few politicians seemed to have any positive idea of where the country was going - they only responded to external and internal pressures, as it were, on the hoof. It was simply stop-go, without anyone trying to stop it.

Another weakness at first was the operation of cartels. The electrical industry had earlier been completely dominated by cartels - they even used to fix turbine prices by weight! At one time or another, there must have been a ring for everything powered by electricity, though I never had the luck to be in one! This state of affairs was not finally cleaned up until the 1970s.

I read somewhere that the British are not class-ridden but clique-ridden, and I think I agree with that. There have been union cliques and capitalist cliques. political cliques and masonic cliques. I think all of that has damaged the UK.

Governments

I thought the 1945 Attlee government was a good thing. It had right on its side, insofar as there is a difference between decent behaviour towards the mass of people and indifference to their interests. That government cared about the people. Later, its policies got distorted and a lot of things went wrong, but the original basic intention was sound, if a little on the unrealistic side.



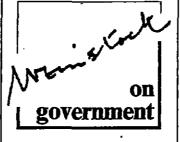


Michael Heseltine is the right sort of minister for a government and a country like ours . . . and John Redwood would be the wrong sort

common sense and integrity. without hypocrisy, and willing to accommodate people who thought differently from him. I happen to think that Attlee was the best prime minister since the war, and certainly one who had a major effect on attitudes; only Baroness Thatcher has a

comparable claim. The early inspiration of Harold Macmillan, that great character actor, was probably his desire to reverse the working class poverty of his early days in politics. But one cannot help but suspect that later his principal objective was always the maintenance of power for himself and his class. I should have thought his great regret was resigning; when he found out he wasn't going to die; I

should think he was very upset. After Macmillan, there was no period of coherent government until Margaret Thatcher. She produced a policy which was consistent, not always what everybody wanted, but her ideas had the great merit of being simple. Her obvious and most



acknowledged contribution was to rein back trade union power which had become grossly excessive up to the time of the decisive miners' strike.

But in the end, it was the old thing about power corrupting. Mrs Thatcher's guiding light went out before the end of 1987. and she cut herself off from wise counsel in favour of some pretty awful cronies. No one who has power can afford to be without genuine critics. Critics are of two sorts: constructive and malevolent. You can do without the malevolent ones but the other you must have. They often

prevent needless mistakes. I rather regretted that Neil Kinnock never became prime minister. Until the 1992 election he would not have made a good PM, but that contest changed him for the better. A decent man Kinnock is no fool and might bave surprised us agreeably. As a commissioner in Brussels, however, he may well turn out to be a pain in the neck.

As for current British politicians, I happen to think that Michael Heseltine is the right sort of minister for a government and a country like ours in these modern times, and John Redwood would be the wrong sort. Michael is intelligent, with energy and charisma to match, he wants to get things done and | policy', lunching at the Savoy.

he will. Heseltine is a really big man, but perhaps the most consistent and credible operator of the moment at Westminster is Kenneth Clarke. His recent Budget speech was a bravura performance made out of a virtual non-event. He has to be rated a brilliant politician. He has his own clear ideas and is not deflected by arguments to the contrary. I wish I could share his

certainty on some issues relating

On consultants

to Europe.

virtually nil.

Consultants are invariably a waste of money. There has been the occasional instance where a useful idea has come up but the input we have received has usually been banal and unoriginal, wrapped in impressive-sounding but

irrelevant rhetoric. Of course, consultants do vary. The best are those with highly specialist expertise in specific industrial or scientific fields. The worst are the generalists, mostly economists, who are ready – for a fee – to give advice on virtually qualifications to do so are

There is an overlap between this sort of consultancy and so-called business education, a subject in which faculties have been widely established in the universities. How business education can be equated with respectable academic disciplines of any sort entirely defeats me. There is no comparison between the quality of intellect called for in, say, the classics, or philosophy, or mathematics, and

business methodology. With the recent excitement in the ethical aspects of corporate governance and allied topics, the management gurus have found a new outlet for their attention. and for the introduction of more

I read recently a newspaper

meaningless rhetoric.

urticle by the well-known Dr John Kay, discoursing upon the notion of the stakeholder society, an empty and useless term for whose introduction I understand he bears some responsibility. The expression does nothing to increase our understanding of, let alone to change, the nature of the relationships within society or within industry, but now that it has penetrated the political vocabulary it will provide yet another jingle to substitute for the real thought which needs to be given to people's concerns about the way things are.

Companies in the 1950s They were very sleepy after 5 o'clock, perhaps because their rooms were well furnished with drinks cabinets. The big wheels sat in their offices 'making

going to trade associations. overseas tours, heaven knows what, but doing little that we would recognise as work.

They weren't doing much to drum up business; and they weren't doing much to push ahead in technology. They weren't under any pressure either. There was a lot of internal warfare in these companies; it was a time when the moral atmosphere was unhealthy. You had repressive levels of taxation, all sorts of exhortations against increasing rewards for workers

and managers. The response was, in the case of the workers, an extraordinarily complicated payments system, which produced either more money, or fewer hours; either way it was higher costs.

Directors' expenses were a scandal. They were far more concerned with the means to get at untaxed money than they were with running their businesses. Yet this was understandable to an extent, because with heavy and artificial restraints on pay and punitive taxation, they had to resort to this sort of thing to maintain standards of living.

Of course, all this is impressionistic, and I can't prove it was happening everywhere. But I would be very surprised if what was going on in a major company like AEI (the engineering company acquired by GEC in 1967] was not being repeated in companies all over the Midlands, let alone in London

The IRC

and the City.

In December 1965 my wife had a telephone call from the now Lady Lever, who was at the time in St Moritz. She wanted to arrange a dinner party to take place the following February or March. It seemed extraordinary to do this so far in advance, and from Switzerland to boot. When we turned up at this dinner, George Brown, Labour minister for economic affairs, was among the guests. The others were Marcus Sieff of Marks & Spencer: Ronnie Grierson, the Warburg banker: and Leonard Wolfson of Great

Universal Stores. There was a debate that day in the House of Commons on the creation of the Industrial Reorganisation Corporation. At nearly 10pm, George Brown and Harold Lever went off to the House to vote, not having touched a drop of alcohol, and came back later, the IRC having been started on its way. Once George was back, the whisky flowed and he told us about the reconstruction of industry which the Labour party was going to undertake. He suggested the men present might help him by joining the IRC

thought on the grounds that he didn't believe in state intervention. No one else was isked directly, except me.

If the government was indeed serious, it was inevitable that GEC would get involved in the restructuring and it would not be helpful if I were a director of IRC. Accordingly, the next day I declined the invitation to join. Ronnie Grierson, on the other hand, became managing director of the IRC having, I believe, been leaned on by Sigmund Warburg to take the job.

Whatever thoughts I have since had about government intervention in industry, I must say I took the idea then very positively. Industry was not in good shape, and things were not happening on their own. Nothing good was likely to emerge from leaving some industries as they were, and I thought we ought to do something to help the process of change along a bit. Certainly, a lot needed to be done in our industry.

It seemed to us that AEI was the principal block. It was apparent that they were portraying a facade of prosperity, when their real position was quite different. What they were really doing was having regular rights issues, out of which they were paying dividends on profits which were declared but not earned. Talking with Kenneth Bond

[Weinstock's right-hand man at GEC] one day about an interview about AEI in the Financial Times. I had the sudden conviction that if we didn't do something soon, there would be nothing with which to do anything. We agreed we had better act rapidly. After discussion with colleagues, we saw Kenneth Keith of Hill Samuel the next day and told him we thought we ought to merge GEC and AEL

Kenneth Keith went round to see the board of AEI who received him without enthusiasm. We learned later that at the subsequent board meeting the only question discussed was which merchant banks should represent AEI in a defence against a hostile GEC

The City and the media GEC in my time as managing director has never needed to raise money in the City, which is just as well since such professional services as we have sought there have usually cost

fortunes in fees. Yet what the City and the media say about a company is important. When we are denigrated, irresponsibly and falsely, as we have on occasion been, it gives succour to our rivals at home and abroad.

look-out for bits of gossip to turn to their commercial advantage in the struggle for contracts. I'm afraid that in industry, the 11th commandment applies: do unto others before they do unto you. And our competitors will take full advantage of any

ammunition supplied by the

media, however inaccurate.

Auditors

When I started in business. auditors quite often had a material share stake in their client companies to demonstrate the purity of their interest; the size of partnerships was limited by law to 20; the services offered other than audit were very limited in scope; and the partners were highly respected members of the business community. In this context, I remember with gratitude and affection the important roles played by George Touche and Bill Ritchie in my early days with GEC.

Over the years, the public perception of the accounting profession and those in it has notably declined. Financial scandals have escaped detection on audit. Poor leadership has resulted in fragmentation, and badly thought-out standards, such as the silly one on inflation accounting, have failed to give confidence. Today, the firms in the profession are huge businesses offering a wide range of services on the back of their statutory auditing

responsibilities. It is not to the credit of their profession that accountants are constantly seeking to shuffle out of responsibility for their audits. The current spasm of concern for corporate governance no doubt owes something to reports of dishonesty on the part of directors, or managers, but it derives no less from the pressure of accountants to free themselves from potential damage from legal action by shareholders and others who can properly claim to

rely on their work. The critical importance of the audit as an essential source of reliable data in corporate affairs indicates that the role and the shape of the accounting profession requires comprehensive reconsideration

and discussion, perhaps followed by appropriate legislation rather than reliance on self-regulation. The idea that current audits produce a 'true and fair view' is either excessively bold or meaningless. Auditors can never know enough to give a true and fair view, but they can comment

on a lack of financial controls. exaggerated profits or other possible abuses. They should make more limited and specific claims, and then take legal responsibility for their accuracy.

Thursday: Weinstock the man

Cadbury, Greenbury and Tweediebury

regulation of the way companies work but some of the new initiatives are dragging us in the wrong direction. At selves to excessive pay or privileges. the moment, we have the work of the three committees: Cadbury, Greenbury

and Tweediebury, to digest. Cadbury wants the non-executive directors to monitor the performance that they can't really do so because they don't have the necessary knoweven if they could, the executives would be playing up to their idea of performance which is not the same as doing the job as it should be done. The third objection is that it sows distrust

between members of a board. A great thing in GEC over the years among its managerial corps. Non-

together in harmony, yet no one could accuse our people of helping them-

The most stupid thing in Cadbury was the idea that a non-executive should be entitled to demand, if he How many share wishes to take legal action in connection with a company's affairs, that the of the executives. My first objection is company should pay the cost. You can imagine such actions being started for all sorts of unsatisfactory reasons. ledge. The second objection is that including personal ones, and leaving people too busy defending suits to do any proper work.

People say it wouldn't happen in practice; it bloody well could happen to his contribution in practice. It is no way to contemplate running a business to treat the nonexecutives as privileged spies able to has been the feeling of comradeship pursue their own aims at a company's expense. They have no need of any Simpson [Weinstock's successor at of the way; they are probably too tion, with the consequence that and others.

There has to be a certain amount of executives and executives have worked such remedy to discharge their duties GEC), and I agree that the threshold small. But it has to be surprising that in good conscience.

worth in salary and in pension? options should be have, and in what circumstances? Ii he seems to make a success of the business so that the share price rises, how do you impute an additional value

would not have risen anyway? I didn't happen to see the final those people are getting for running changes have been introduced on top arrangement we made with George those businesses are not anything out of a ramshackle collection of legisla-

figure was silly, but there was nothing in all the years those concerned were The Greenbury brief is even more outrageous in it. His remuneration is difficult. How much is somebody not at all unreasonable for the job, and

mostly he only got what Lucas was 'If [executives in the privatised industries] example of the way Greenbury were worth so much meant to work, I'm more . . . why were afraid it doesn't they not besieged with offers?"

nationalised industries. The salaries

One also has to origins of the cur-

working on much smaller salaries without anyone outside disturbing their tranquillity.

The conclusion to which one is already giving forced is that if one believes in the him. If that is an market, it is not the salaries which are wrong, but the recipients. If they were worth so much more than they were receiving, why were they not besieged by employers with better offers?

The Tweedie accounting reforms were introduced towards the end of look back to the the 1980s when it was generally accepted that the accounting regime rent fuss. The rows had become too lax. Tweedie has set and how do you know the shares about executive pay started in the ex- out a framework and introduced some sensible changes. However, these

accounts are becoming increasingly difficult to understand.

Management needs to be able to get its story across to its shareholders in a clear and uncluttered document. It is also desirable that accounts should so far as possible be what they say they are, sticking as close as they can to actual events related to payments and receipts, and eschewing artificiality. The best, cheapest and simplest way to do this is by a system of cash accounting, but that unfortunately is not practicable in businesses dealing with large contracts extending over long periods of time. Maybe we have reached the point where much of the detail should be included in a Securities and Exchange Commission-style filing while a simpler and shorter document is produced for shareholders

TECHNOLOGY

The second stage of labour has just begun. Just a few centimetres of the baby's head are visi-ble at the mother's cervix but already two thin tubes are affixed with a suction cap.

One glance at a monitor connected to the tubes shows the obstetrician that the baby's brain is not getting enough oxygen. The medical staff switch to a caesarean delivery, saving the baby from brain damage or even death, thanks to a new technology called Near Infra-Red Spec-

Research funding permitting. this could be the stuff of everyday obstetrics in three years' time. "With [the machine] we have a window into the brain," says John Wyatt, consultant neonatal paediatrician at University College London, "No matter how many drugs we had to widen the blood vessels or raise the blood pressure, until now we have been flying blind."

The same technology, which until recently was mainly used for revealing the shape of polymer structures, can also be employed in breast imaging and even predicting early organ rejection after transplants. The system is an inexpensive, non-invasive and harmless way of gathering real-time data at the bedside on oxygen level fluctuations in blood and other tissues.

Near infra-red light can penetrate up to 8cm of tissue depending on the wavelength of the light and the type of tissue illuminated. Like other scanning techniques such as ultrasound or X-ray imaging, NIRS works by extrapolating where the wave has been from the differences between what goes into the body and what comes out.

These differences arise from scattering (part of the wave is reflected and part changes direction) and absorption (the wave loses energy along the way). Scattering occurs at boundaries skin/skull, blood/vessel, cell/cell. and is relatively constant. Absorption, however, varies with changing oxygen levels.

Oxygen is carried around the body by haemoglobin, a principal constituent and used by tissues via cytochromes in the cells. much thinner skull. The probe Plessis has found that oxygen-Both haemoglobin and cytochromes contain a "heme" molecule - an organic pocket holding ics and Bioengineering at UCL an iron atom which binds and releases oxygen as necessary. Whether or not the molecules are carrying oxygen alters the amount of near infra-red light that they absorb.

The amount of oxygen present in every tissue can be read like a local increase indicates an organ



See red, save a life

A new device for detecting oxygen in blood and tissue could improve scanning, says Sara Abdulla

Adre du Plessis of the Depart-

ment of Neurology at the Boston

Children's Hospital is pioneering

operative neurological dysfunc-

tion - now suffered by 25 per

brain cell (neurone) damage. The

surgeon can use NIRS to track

imminent neurone death, tailor-

But, according to Wyatt, whose

funding requests have been

rejected by the Wellcome Foun-

dation and the Medical Research

Council, neonatal applications

are the Cinderella branch of

sunk into better-funded areas

ing therapy appropriately.

at work - an active muscle, a other leading cause of neonatal digesting stomach, for example - brain injury is cardiac surgery. while a local decrease can mean abnormal circulation, low blood pressure or cell death.

NIRS is most powerful for the use of NIRS to reduce postinvestigating the fetal brain, as this is less convoluted than an adult brain and is encased in a cent of neonatal patients. Du described above was developed in ated cytochrome is an index of the Department of Medical Physand is much more accurate than existing methods of detecting fetal stress during labour, such as ultrasound heart monitoring.

Once perfected, NIRS will also be a way of assessing the extent of serious neonatal brain injury while an infant is too young for barometer of its condition. A existing technology to be used. Apart from birth trauma, the such as breast imaging and adult brain monitoring, "Neonatal care is not fashionable enough to interest the scientific bodies and industry is too short-termist to realise that there is enormous profit to made here too," he says. Sonanetics, Omron, Hama-

matsu and Johnson & Johnson Medical are racing to develop cheap, simple equipment to measure brain oxygen levels of adult patients during routine ansesthesia. Dave Delpy, the Hamamatsu Professor of Medical Photonics at UCL, describes the potential market - "American clinicians eager to protect themselves from medi-

cal negligence claims" - as huge. The main focus of industry investment is NIR breast imaging. Philips has experimental equipment in its Eindhoven labs in the Netherlands, as does General Electric in its Schenectady Research and Development Centre in New York state. Carl Zeiss and Siemens are running clinical trials in some German hospitals and both hope to have their machines on the market within three years.

NIR breast imaging works on the principle that a tumour is surrounded by more blood vessels and greater blood flow than normal, which leads to unusual light absorption. Unlike X-ray imaging, NIRS is cheap, portable. comfortable to use, harmless and sensitive to tumours less than lcm in diameter. Moreover, the damaging ionising effect of X-rays is cumulative, but NIR imaging can be used as often as necessary with no ill-effects.

Thomas Moesta of the Robert ussel Klinik in Berlin believes that with some improvements to minimise false-positive diagnoses. "NIR imaging will be a powerful adjunct to X-ray technology. It will make a significant contribution to reducing the risk of breast cancer by offering a breakthrough in detecting interval tumours" - those which arise between X-ray scans or are too small to be picked up by them.

There is some way to go before NIRS makes the transition from research tool to clinical aid. Mass production will lower costs, but at present only an expert can interpret the data, Researchers must start building a database of normal tissue oxygen values, explained Delpy at a recent Ciba Foundation meeting on the future of clinical NIR.

Sara Abdulla is science writer in residence at the Ciba Foundation

The next Technology feature will appear on Friday, January 3. The monthly Business & Environment NIRS technology, as funds are page will appear on Wednesday,

Warehouse without the human touch

An automatic steel storage system in Germany cut damage and improved delivery, says Peter Marsh

n the gloom of one of the world's biggest metals warehouses, large mobile ranes giide with a whoosh along rails at ferocious speed.

Their job is to lift befty steel

coils in and out of a system of storage lockers as high as the nave in St Paul's Cathedral. The installation, in Bremer Germany, is among the most advanced examples of automated warehousing for the metals industry, aimed at smoothing as far as possible the flow of products to the

The storage system is aimed at tackling an increasingly important problem for managers across a range of sectors: how to maintain close control of raw materials and finished goods, both to reduce

stocks and to meet the rising

lemands from customers for just-in-time delivery. In the case of the installation at Bremen, which is owned by Bregal, a three-way partnership forming one of Europe's bigges producers of galvanised and xoated steels, there was a further reason for going ahea

with the DM13m (£5m) installation. Coating steels is a highly intricate process, in which the raw steel must be protected from dust and other impurities before the treatment process. and the finished coil must also be handled very carefully to minimise the risks of some of the coating being chipped during storage. According to Stephan Fittkau,

assistant manager for the storage installation at Bregal a joint venture between the Luxembourg-owned steel company Stahlwerke Bremen. the Finnish steel producer Rautarunki and Japanese trading house Itochu – specifying the storage system was driven partly by the need to remove manual operators as far as possible from the process to

in place fully for about two

cut the risk of contamination and chipping. The system, which has been

years, has achieved good results, says Fittkan. The proportion of product that is spoilt during handling is close to zero, while in the conventional warehouse which uses lift trucks to handle materials the figure might be

expected to be about 5 per cent. With the system, "we always know where our products are and we think it has helped our operating efficiency," says Fittkau. The storage unit was constructed by Siemag Transplan, a specialist German aterials handling company which is part of Siemag Siegener Maschinenbau, a large privately owned machinery

railway stations. Each of these can be filled by coils weighing up to 40 tonnes. The maximum amount of steel it can hold at any one time is about 80,000 The three huge stacker crane

in the warehouse rush up and down its two aisles at up to 3m a second, taking steel in both its raw and finished form to and from the different units. The cranes act as the transport mechanisms for sending the coils, depending on whether they are in a raw or finished form, to and from customer delivery stations at the front of the warehouse or to the galvanising plant for processing.

I DESERVE A BREAK - I'VE JUST SHIFTED 2,000 TONNES OF STEEL WITH ONE FINGER



It was built as part of the DM420m galvanised steel plant which takes raw steel and converts it to a coated form at the rate of 450,000 tonnes a year, making it among the world's biggest plants of this kind. Customers for the coated steel are from a diversified range of industries, including white goods, automotive and

The storage unit itself is a concrete construction 50m tall and 200m long. It has 4,300 storage compartments – high-tech versions of the luggage compartments found in

On average a crane picks up a coil every six minutes for transferring it elsewhere in the plant. No one is allowed inside the warehouse except for repairs or maintenance - this is both to remove the potential problems of humans upsetting the process and because of the risks of being crushed by the cranes and the associated automated handling

mechanisms. The entire storage system is operated by three people a shift who sit well away from the concrete pigeonholes in a

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ice with Section 5 of the Regulation stipulating the procurement of goods and services and contracting of works ("National Gazette" no. 25/%, 26/% the Croatian Institute for Health Insurance opens and announces the following

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- orthopedic and other sids
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- wheel chairs

- typhioteca.... hearing and surdot:
- urogeniud and endocrine systems, supplies for hemodistysis and peritoneal distysis, consumer sanisary supplies), gs classified in groups for medical institutions:
- - drugs having effect on digestive system drugs having effect on blood and circulatory sy-drugs having effect on heart and vascular system

 - drugs having effect on beart and vascular system drugs having effect on skin drugs having effect on winary system and sex hormones drugs having effect on endocrine glands system (excluding sex hormodrugs having effect on infections (excluding infections caused by paradrugs having effect on skeleton and muscular system drugs having effect on nervous system drugs having effect on nervous system drugs treating infections caused by parasins drugs treating infections caused by parasins.

 - drugs having effect on respiratory are

- radiographic films chemical develope
- reagents for labora

The bidders may be legal or physical persons, registered for manufacturing or trade of orthopedic and other aids, stated in article 1, groups of drugs stated in article 2 and component and consumer supplies stated in article 3 of this Invitation,, in the Republic of Crossis or abroad.

The bidders are to attach the registration documentation to their bids.

- Authoritation to represent foreign manufact ment accepting the bid.

bidding package 2/tirugs, stating group of drugs/

- Final price for ultimate user, expressed in USS and huma (including all depending costs in respect of import and legal obligations).

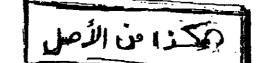
Bidding documentation, especially for each of supplies stated in articles 1, 2 and 3 of this invitation, may be obtained by prospective bidders from January 2nd, 1997 in the Croatian Institute for Health Insurance, Zagreb, Margaretska 3, 2nd floor, room no. 16, from 10.00 am to 14.00 pm (from Monday through Friday), upon the presentation of record of payment of the amount of 300 USS for each bidding documentation stated in articles 1, 2 and 3 of this Invitation. The payment should be effectuated to the foreign exchange account at Privreton banks Zagreb, number: 30101-620-37-7022-0682800-3838 or if in kuns (local surrency), in its equivalent amount according to the rate of exchange of the mational Bank of Croatia, effective on the day of payment, to the transfer account number: 30102-640-609 for the benefit of the Croatian Institute for Health Insurance, Management, Zagreb, Management, 2 agreb, Manag

The bids, together with bank guarantees for bid security, in the amount of 2% of total bid value, should be submitted not later than at 10.00 am on Pebruary 3rd, 1997 at the following address: Crontan Institute for Health Insurance, Management, Zagreb, Mangaretska 3/II, room no. 13, in closed and scaled envelope bearing

"BID FOR: - bidding package 1/orthopedic and other aids, stating type of aid/

bidding package 3/cons DO NOT OPEN Only those bids which will be submitted within the prescribed period of time in this invitation and which will include correct bidding documentation will be taken

The schedule and venue of public opening of bids will be spated in the bidding docum



are they telling you?"

glanced at the woman seated

between them. This was Ella

Summerell, the Central Arts

Council's representative on Megalot's cash-distribution com-

your computers don't know."

people have got used to the idea

that computers know everything

Summerell had had all the regen-

erative treatments money could

buy. She was ash-blonde and

full-figured, and was wearing a

strapless evening gown woven

from an iridescent, zero-gravity

"Right," said Rodenbeck. "This

need not take long. All I want to

do is tell you about the govern-

ment's plan - mu plan; the prime

minister's gratitude is palpable -

for a reallocation of the funds

raised by Megalot, our beloved

"Megalot is still providing enor-

mous quantities of money for the

arts and for sport, both of which

it has subsidised since the mid-

1990s. But for the last few months

our tracking polls have shown a

fall-off in Megalot's popularity.

This worried the prime minister.

As you know, Megalot and its

affairs are of intense public inter-

est. Megalot is Britain's most

important institution. But the

prime minister is happy again

now that I've determined how to

restore Megalot's popularity and

tackle the moribundity of British

Wiess did not flinch, but Sum-

"Yes," said Rodenbeck. "The

merell was angry. "Moribun-

arts in Britain are enfeebled.

Everyone says so. And the prob-

lem is money. For nearly 40 years

Megalot has pumped money into

the arts. The same goes for sport,

where our prestige is diminishing for exactly the same reason:

Megalot's billions. But we are

Rodenbeck asked a waiter to

getting ahead of ourselves."

nstead of starting with

bring more wine.

national lottery.

arts and sport."

dity?" she mimicked.

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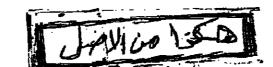
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ARTS

arvin Rodenbeck knew that the cav-ERY 203 iar on his plate had been grown on the Moon, then shuttled to Earth, but he was awestruck, nevertheless, by the price they charged for it at Monsieur Neanderthal, one of London's starriest restaurants. Still, what the hell No-one questioned Rodenbeck's expenses. He was the prime minister's special counsellor, and it was important that his guests this evening were handled skilfully. He wanted their support for a plan that had been devised to polster the government's popularity. They could have all the Moon-grown caviar they wished. Seated opposite Rodenbeck was David Wiess, a 29-year-old former champion javelin thrower who had won two Olympic gold medals, the second of which had been gained three years ago at the Tel Aviv Olympics of 2028. In large measure, Wiess had been raised by computers. From the age of six, computers had supervised his upbringing and training. Even now, Wiess had an implant in his cerebral cortex. Via this implant, the computers still advised and protected him, especially now that he represented the Central Sports Council on the small. secretive committee that supervised the distribution of the vast sums raised by Megalot, Britain's national lot-"You look preoccupied, David," said Rodenbeck. "Are your computers whispering to you? What Astonishingly, Wiess blushed. It had not occured to Rodenbeck that an Olympic champion who had been trained from childhood towards physical and psychologi-Circus Maximus 2031 cal perfection could blush. "Sorry," said Wiess. "The computers have been telling me stuff about Monsieur Neanderthal, as well as things I didn't know about Mrs Summerell." He

A short story, by Michael Thompson-Noel

There must be things about gins - to remind ourselves of its Ella," said Rodenbeck, "that even development. Unless 1 do so you may not empathise with my plan Summerell looked levelly at for redistributing Megalot's bil-Rodenbeck, then turned to Wiess. lions. In its earliest days Megalot. I doubt whether there is much prosaically, was called the National Lottery. But those were they don't know about me, David," she said. "Increasingly, primitive times. The science of wasn't until 2011 that they chrisabout them." Fiftyish, or more, tened it Megalot.

"Anyway, they launched the



lottery in late 1994, and in its first financial year it sold £5.2bn became the world's biggest lottery. In that first year, 50 per cent of turnover was paid out in winnings, 22 per cent went in costs, tax and profit, and 28 per cent - more than £1.4bn - was allocated to five good causes stipulated by parliament: the arts, sport, charities, national heritage and a special fund to celebrate the millennium.

"For the 1990s, this was fairly clever. In fact, the lottery swiftly revealed itself as a powerful device for generating happiness. Stupendous quantities of money gushed to the surface of national life. But a few things have changed, of course. First, in 1997 the government authorised a mid-week draw, to accompany the original Saturday-night draw. By 2017 there was a draw every

take you back to Megalot's ori- The whole thing is orchestrated thinking. Before leaving his most precisely.

"Second, modern surveillance and demographic techniques mean that Megalot has become imaginative. We haven't rigged Megalot. Yet from time to time it picks its own jackpot winners. It marketing was pre-amoebic. It prizes, but it fusses over the biggest ones - 100m Eurocredits or more - fastidiously.

"Some months ago, for example, it found a 19-year-old unwed mother in the Liverpool slums, three of whose four children had died in a bedroom blaze. Megalot examined its marketing expenditure, ticket sales and prizedistribution data for Liverpool, and then it waited. Five weeks ago Megalot awarded the tragicwhose consciousness is fast Yin and yang, or something. expanding, enjoys nothing more than rattling their chains. For a few days, lottery sales picked up. but the improvement hasn't

Rodenbeck paused. His guests worth of tickets. At a stroke, it had stopped eating. Summerell was drinking champagne. Wiess, who had eaten caviar but nothing else, was drinking lemon iuice. Rodenbeck was keen to convince them of the attractions of the scheme he was about to reveal, though their support was not essential to its success. The plan would proceed, with or without their help.

And anyway, they were figureheads. They had been put on Megalot's spending committee because the government wanted the arts and sports councils to be have not got all night." represented by well-known and glamorous individuals. If push came to shove, Summerell and

seven numbers every six hours. sible to know what Wiess was Megalot.

office, Rodenbeck had flicked been important advances in through their dossiers again. Megalot's financial efficiency. It Summerell, a sculptor by profes- now pays no tax, and the sum sion, and twice widowed, was accounted for by running costs wealthy, and popular with the arts establishment. Her file turnover. As a result, the proporstated that she was sexually tion paid in prizes has risen from doesn't bother about the smaller active, and described her part- 50 per cent originally to 63 per ners as "young, transient, man-cent, leaving 34 per cent for arts ual-status males".

Strangely, Wiess's dossier contained little more than a recapitulation of his athletics career. Until he was 26, Wiess had lived at the national sports institute in concluded that Megalot's billions Cumbria, which guarded its are wasted on arts and sport. For secrets fiercely. He was even 37 years, lottery money has been wealthier than Summerell, pumped into arts and sports pro-Almost the only item of psychosexual interest in his file was the claim that from an early age vet-pretty young mother one of Wiess had been guided by the international-class opera houses: Megalot's contributions to the its biggest-ever jackpots, 320m computers that watched over him Eurocredits. You heard about it, towards "optimum bisexuality" -I'm sure. The media loved the standard procedure, apparently, libraries; and more than 250 story. I'm told that Megalot, for potential Olympic champions.



"Garvin, where is all this going?" asked Ella Summerell, glancing at Wiess. "David and I

"Almost there," said Roden-beck smoothly. "I have summarised Megalot's story since 1994. In Wiess would do as they were particular, I have stressed how told. They would not have a modern marketing skills have kept its great heart pumping. But Summerell. Rodenbeck I want to circle back now to my observed, was regarding him sus- opening remark about reallocatday. Now Megalot selects its piciously, whereas it was impos- ing the sums generated by

has been trimmed to 3 per cent of and sport. Megalot no longer gives money to charities or heritage projects. All that stopped in the 2010s.

"But the government has now jects beyond number. Let us start with the former. Thanks to theatres, galleries, cinemas, devoted solely to the arts, isn't it?" including literature. As a percentage of GDP Britain spends more on the arts than any country bar none.

"Yet what have we achieved? The answer, as I've indicated, is moribundity. Enervation. Ennui. By common consent, Britain now no poet, no painter, no sculptor you'll confirm what I say, Ella no film-maker, no choreographer of world renown. As for all the new computer arts, we are not at all we have to show for it is a parasitic arts bureaucracy. No wonder the prime minister was worried. Among the underclasses there is dangerous resentment at been squandered on the artistic pursuits of the overclasses.

"Almost the same is true of sport. In 1996, Britain won a solitary gold medal at the Atlanta Olympics. There was consternation, anger - national shame. So the government said it would spend £50m of lottery money a ell, but not convincingly. year on a programme to finance

"Over the years, there have Britain's most promising athletes, the hope being that Britain's sporting prowess would be revived in time for the Olymgolds. In '24 - 15 golds. But three years ago, when David won his second javelin gold, the total was only seven, and the signs for Antananarivo next year are worrying. We're expecting only three

"Naturally, the underclasses are less resentful of the money spent on sport than of the money given to the arts. But the government cannot allow Megalot's turnover and prestige to suffer. The time has come to act."

"So," interrupted Ella Summer-Megalot, Britain now has 11 ell. "You are going to reduce thousands of new or renovated arts and sport and divert the money into earthier variations of bread and circuses. This is bound subsidised television channels up with the Katharsis project,

"It is everything to do with Katharsis," said Rodenbeck, "And the word's not reduce. The word is eliminate. All Megalot funding of arts and sport will cease from noon tomorrow. Instead, in accordance with the programme laid down by the architects of the has no novelist, no playwright, Katharsis project, all Megalot's money will be directed towards the provision of a national circuit. of games, in the style of ancient Rome. We will rebuild Circus Maximus and the Coliseum here the races. Megalot's money has in London. We'll have it all: bathad a deadening effect. Virtually tles, chariot races, gladiators, wild beasts. Well, such wild beasts as we can find. There is a global shortage of big cats, let alone elephants.

"But plans are well advanced. the way Megalot's money has For example, there will be four gladiator schools. Violent criminals, mainly. For some reason there is a surplus of killers who want to train as a retiorius - a net-carrier. The retiarius, you'll recall, had a net, a trident and a dagger."
"This is absurd," said Summer-

"On the contrary," argued

Rodenbeck. "The government's survival depends on Katharsis. These are exceptionally violent times. The Katharsis programme fights violence with violence, so to speak. As you know, all forms of censorship have been abolished. There are now no restrictions on what adults - those over 13 - may watch in their homes or in licensed places of entertainment. The plan to establish a circuit of Roman games is a logical extension of that policy.

"In addition, we will witness a reinvigoration of the arts and sport. Anyway, they will not be impoverished. Corporate sponsors will still donate large sums. But the artistic impulse flourishes best in relatively straitened circumstances. The same is true for sport."

David Wiess flexed his huge shoulders. "What do you mean, Garvin – re-establish Circus Maximus? A copy? An exact copy?"

"Glad to have your attention at

last, David," said the prime min-

ister's special counsellor. "Yes. We are going to build centimetreexact copies of Circus Maximus and the Coliseum.

"So what do you need us for?" asked Summerell.

"Nothing elaborate," smiled Rodenbeck. "Before 11am tomorrow I want you both to sign a statement endorsing the plan to reassign Megalot's billions to the Ratharsis programme for the purposes I've outlined. We'll send you something. You're not unimportant people. But the government put you on Megalot's committee and the government can just as easily despatch you. You have been paid a lot of money to sit there rubber-stamping other people's decisions. If you like, you can stay. Or you can leave voluntarily. Your signing-off fee would be generous. But the statement must be signed."

"Suppose we don't," said Summerell.

"Ella," said Rodenbeck. "Don't even think of it. We could discredit the pair of you in an eyeblink. Nothing too sophisticated. Just something juicy. Financial high jinks in which both of you are implicated. Missing Megalot money. Some carnality, of course. The media would expect that. But none of this will happen. You are intelligent people. And now I pics of 2004. And so it was. At the must be gone. Got to get back to 2004 games, Britain won five Downing Street. There is always work to do. These minority governments are nothing but a



After Rodenbeck had gone Wiess and Summerell sat in silence for a while. Summerell continued to drink champagne. Eventually, she said: "We ought to talk, David. My apartment is a block away. I want you to come with me. Unless you'd rather

Beyond the housetops, David Wiess could see a pink gleam of early light. He was over by the window. He had been listening to his computers. At last he returned to the bed. Ella Summerell looked at him admiringly. "I can see now why they gave you two gold medals, David. What did your computers say?"

"Well, it's all completely true." said Wiess huskily. "Plans are far advanced. But re-establishing the Roman games was not Rodenbeck's idea. It was Megalot's idea. My computers are practically tongue-tied this morning. Not themselves at all. Can you guess what their last words were? "No," said Ella, offering him

"They said: 'Ave Megalot!' -'Hail Megalot!' I think that's really cool."

Television in 1996/Christopher Dunkley

Laurels and raspberries

laurels for the best of the year's programmes, let us begin this review of television in 1996 with raspberries for some of the stinkers. Rhodes was not just a rotten drama serial but a memorable one because the BBC lavished so much money and trouble on it. The locations were impressive and the photography superb, but almost everything else was disappointing. If you began by knowing little about Cecil Rhodes and the early days of South Africa, you ended up still knowing little but being thoroughly confused into the bargain. The clearest element was the message: "Racism and imperialism are Bad Things". Who on earth thought it worth spending all those millions to deliver such a familiar message?

The BBC was also responsible for bringing back The Liver Birds, a comedy idea only marginally less disastrous than the one they have just announced for 1997; to mount a doctored repeat of Till Death Us Do Part with the episodes in which Alf Garnett uttered his notorious racial remarks suppressed. Have the people now running the BBC never read Nineteen Eighty-four? Are they

up while working at the BBC? And do they really not understand the point Orwell was making when he put Winston Smith in the Ministry of Truth and gave him the job of re-writing the events of the past to make them chime with the politically correct values of the present?

The year's output was chock-a-block with programmes which either pretended to take the supernatural seriously, or worse – really did so. This idiocy (frequently explained as millennial hysteria, though why such a sudden outburst of credulousness should be caused by a man-made calendar system is far from clear) spread across all four terrestrial networks. Richard Dawkins mounted a brave and lonely stand against it. but all the signs were that the foolishness would continue. Similarly the fashion for "girlie" series, in which young women strive to ape all the most not aware that Orwell thought it unpleasant characteristics of

young men, not only continued but expanded. In series such as Puriama Party and The Girlie Show the babes demonstrated, to the credit of the female sex, that in laddishness they come a poor second to the real McCoy.

here were botched efforts in almost all departments. The home produced Neverwhere, a sort of underground fancy dress party, competed with The Stand. a tedious horror import from the US, for the Most Pretentious Drama Serial Award. Both were brought to us by the BBC. Paul Merton and Gaby Roslin went head to head in a trial to see who was least capable of copying successful old formats: Merton came unstuck trying to imitate Tony Hancock and Roslin found herself out of her depth while trying to present a 1970s style chat show. But the most fiercely fought contest was for Most Long Winded And Boring International Sports Event. The result was a

dead heat between The Olympics and *Euro 96.* Yet there was, happily, much

worth celebrating too. Thanks to the great success of Pride And Prejudice in 1995, adaptations from classic literature came crashing back into fashion and towards the end of the year we were treated to Emma and Moll Flanders by ITV and The Tenant Of Wildfell Hall by the BBC, It seemed a pity to have them packed quite so tightly on top of one an other, but with television it never rains but it pours. Much was made of comparing these productions, to the detriment of one or another, but history will surely say that all three were pretty good. We now have The Mill On The Floss to come and doubtless many more. We should celebrate because nowhere else not in foreign television or anybody's cinema - is this sort of material done better than on British television.

1996 was not one of the best vintages for contemporary drama the spring by the BBC and

serials, yet there were four worth noting. Our Friends In The North (BBC again) was admired more elsewhere than it was on this page. What appealed to others the sweep of the story and the manner in which the lives of fictional characters were fitted into real historical events seemed to me sometimes irritatingly contrived. Moreover the potential strength of the characters was, for me, too often sacrificed on the altar of historical inclusiveness. Murder One, which was shown first by Sky and then repeated by the BBC, proved that even after a seemingly endless deluge

still be refreshing and compelling. The other two dramas, Karaoke and Cold Lazarus, were both

of crime and detection a really

good example - this one from

Steve Bochco in the US - can

written by Dennis Potter in his extraordinary race against death, and presented posthumously in

Channel 4. It became fashionable among the grumbling classes to dismiss them as "typical Potter" and "full of Potter mannerisms" and, unsurprisingly, they were both. But since Potter had, by the end, become the best creator of contemporary drama for television, that scarcely seems like condemnation.

here were memorable documentary series including the second batch of People's Century which deservedly won an International Emmy for the way it is telling the history of the 20th century via the man in the street. In Wheeler On America the BBC's experienced foreign reporter Charles Wheeler showed the value to a broadcasting organisation of not continually replacing correspondents with new young faces. FDR, another series about America, specifically about Roosevelt, was a finely crafted bit of classical programme making; and Soho

Stories was a splendid example of the state-of-the-art documentary using a modern lightweight camera to shoot intimate footage in all conditions. All four of these series were also made by the BBC. The most impressive

programme category of the year,

January brought The House, an

which showed what life can be

like backstage at the Royal Opera

however, was the arts series.

everyday story of opera folk

House, Covent Garden. It was deeply revealing and wickedly amusing. In April came A History Of British Art, written and presented by Andrew Graham-Dixon who proved just how revelatory and revolutionary a little bit of thinking can be. He teased us and went over the top occasionally, but this was the most interestingly argued series on its subject since Berger's Ways Of Seeing. Then in June we had Dancing In The Streets, the best ever television series on rock and roll; and in November American Visions, Robert Hughes' packed and fascinating guide to the history of American art and culture.

were made by BBC2 which for this and a host of other reasons is consequently declared Network Of The Year.

All four of these arts series

barsh reality of Aids.

Teenagers are hesitating

before plunging into sexual

are not set until both part-

ners have been certified as

"Almost no one in Kam-

pala now gets married with-

out being tested. There's no

living blindly in a state of

uncertainty any more," says

Ms Catherine Watson, tech-

nical adviser to Straight

Since 1991, over 300,000

Ugandans have voluntarily

presented themselves for

testing. "In no other African

muntry have so many peo-

ple taken that step. It is a

testament to the courage of

the average Ugandan citizen

and the level of community

Other African countries

have been unwilling to

adopt Uganda's forthright

methods. In neighbouring

Kenya, for example, Presi-

dent Daniel Arap Moi has

ruled out sex education in

schools. Christian and Mos-

lem leaders have burnt con-

doms in public, while a quack who has bottled a

government funding.

"miracle" cure is receiving

"Uganda shows that when

you have a country with the

political will to be open and

candid, a population that is

receptive and donors who

are consistent in their sup-

port, you can actually see

The future remains fright-

ening for Uganda nonethe-

less. Entire rural communi-

ties have been wiped out.

and a generation of orphans

left to fend for themselves.

At 42, average life expec-

tancy is the lowest in the

world - though until the

battle against HIV began to

show results, it was expec-

But having faced the

worst. Uganda now begins

to see a more optimistic

future. Its neighbours, by

contrast, have yet to register the nature of the epi-

demic they are facing.

ted to fall to 31 by 2010.

results," says Dr Marum.

awareness." says

researcher.

HIV-negative.

Talk.

Straight talk for survival

cer in the

shocking discovery seven years ago.

"I am more of a man than I was before," he says. "I have more focus on life, I can accomplish more. I have live, something I don't think I knew before.

The turning point for this army man was a revelation that would have triggered suicidal depression rather than spiritual awakening in his early 40s, he found he was carrying HIV, the virus which causes Acquired Immune Deficiency Syndrome (Aids)

the disease, Major Ruranga went in to battle with the same drive he had shown fighting in the bush for the guerrilla forces that brought President Yoweri Museveni to power in 1986. He started counselling afflicted fellow attending ante-natal clinics soldiers, then helped set up the public.

His regular spots on "Capital Doctor". a radio programme which offers frank turely. advice on safe sexual practices, have made him a household name. Now the network linking all those infected with the virus, estimated at one in 10 of Uganda's 20m inhabitants.

If this dynamic approach is typical of the man, it is also typical of the country. Uganda, more than any other African nation, has spared no efforts in its campaign against Aids since registering its devastating impact in the early 1980s.

Uganda has opted for openness in dealing with the problem, brushing aside the natural prudishness of a conservative society and objections from the religious establishment.

Prominent personalities go public when they are infected with the virus -

Uganda's openness in tackling Aids has led to whole new sharp falls in infection rates, says Michela Wrong

anga Rubara- much of Africa. Condoms ticularly vulnerable group, mira, an offi- are liberally distributed and fell from 16.9 per cent in free testing for the disease Ugandan is available. Straight Talk, a 1993-95. Among 20 to 24- activity. Couples thinking of army, since he made a newsletter for teenagers dis- year-olds, it dropped from starting a relationship get tributed in the government- 24.7 to 16.7 per cent over the tested first. Wedding dates owned newspaper, discusses sex - and how to avoid infection - in explicit detail.

On the main roads, huge billboards recommend fidellearnt how important it is to ity, abstinence and warn against the lustful feelings generated by alcohol. And because the campaign has the blessing of President Museveni, Aids research attracts the brightest graduates, rather than being a lesser man. While still in dismissed as a career dead-end.

Today that stance appears to be paying off. In what experts are hailing as a breakthrough for an African Instead of surrendering to nation and the first real spark of hope for the continent, Aids has taken a dive in Uganda.

Evidence of a decline in HIV first started appearing in 1993, in blood tests carried out on pregnant women - the easiest way of monitoring infection rates in the general population. But the health ministry was wary of declaring victory prema-

Now, with the results showing a consistent trend, confidence has grown. The

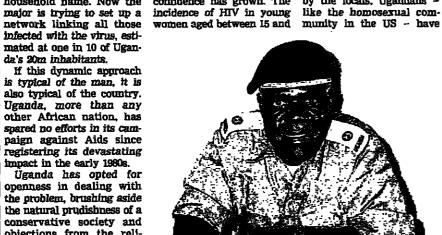
Major Rur- means in Uganda as in 19 years, considered a par- adapted their lives to the 1991-92 to 11.3 per cent in same period.

The most dramatic falls have been registered in Kampala, where young people have the easiest access to condoms and expert advice. But rates in isolated rural areas also appear to be stabilising or falling.

Originally there were fears that the decline reflected the death of a large part of the infected population. But further study suggests that a radical change in sexual behaviour - exactly what the government has been urging on its people - is responsible.

"We have a tremendous wealth of behavioural data which suggests people are not having as many casual partners as before, they're using condoms and they are delaying the start of sexual activity," says Dr Elizabeth Marum, Aids technical adviser to USAid, the US aid agency. "When you see the same trend in study after study you have to believe

With so many friends and family struck down by the disease, nicknamed "slim" by the locals, Ugandans -



spread by heterosexual Warrior against Aids: Major Ruranga Rubaramira

·LETTERS TO THE EDITOR·

Number One Southwark Bridge, London SE1 9HL

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Nuances missed in questioning EC trade move on Burma

From Mr Marino Marcich. Sir, You may have legitimate grounds to question the motivation behind the European Commission's proposal to revoke Burma's tar-

iff privileges in protest against its alleged use of forced labour ("EU and Burma", December 19). But it should be pointed out that under General Agreement on Tariffs and Trade article XX (the so-called exceptions to the general rules), nothing prevents a World Trade Oreanisation member from adopting measures "relating

to the products of prison

labour" (article XXe). Also, withdrawal of tariff privileges under the generalised scheme of prefences is a different legal matter from imposition of punitive tar-

ception is that the multilateral rules do not contain provision for environmental regulation. Exceptions to the WTO rules include measures relating to the conservation of exhaustible natural resources" (art. XXg), or measures "necessary to protect human, animal or plant life or health" (art. XXb).

The trade/labour and trade/environment interface is more nuanced than your editorial suggests. Nonethess, your call for constructive policy initiatives and skilful diplomacy with regard to Burma is a much needed policy alternative on

Marino Marcich. director, intl. investment and finance, National Association of Manufacturers. 1331 Pennsylvania Ave.,

both sides of the Atlantic.

Washington, D.C.20004, US

Christmas message seems questionable

From Dr Ian Collis. Sir, If I tell your that your editorial ("Greed and the good life", December 24) was wrong and that covetousness, or avarice, is usually considered one of the deadly sins, will your newspaper mend its wicked ways?

65 Delaware Mansions, Delaware road, London W9 2LJ, UK

From Mr Andrew Cecil. Sir, Your editorial ("Greed

and the good life") seemed in rather inappropriate taste as the newspaper's Christmas message and more widely as what must be taken to be the moral perspective of your perception of the underlying rationale for economic activity.

To argue that values such as "trust", "generosity" and "co-operation" are worthwhile objectives might seem honourable, However, when the reason for your support is focused exclusively on the bottom line, with the resulting insinuation that there is not necessarily an intrinsic value to society from pursuing these objectives, the moral stance of the editorial is thrown into question. If the editorial is a fair reflection of the state of

affairs, there is genuine cause for concern. If not, the FT should reflect on the agenda it is putting forward to its readers.

Andrew Cecil, rue Juliette Wytsman 72, 1050 Brussels, Belgium

Results dictate the right direction

From Mr David Jenkins. Sir, Lucy Kellaway poses the question ("Happy new year, happy new environment", December 23) what happens if a company in which people are empowered is merged with another that is governed by the command and control principle? She suggests that, in practice, where this occurs it is the orthodox way of running a business that prevails.

This course of action would be counter to the achievement of commercial goals. Where a company introduces empowerment this strategy is not working unless it produces results

his is the story of

an extraordinary

journey, from pride

to hubris, through

despondency to rebirth. It is

the story of one town's expe-

rience of the American eco-

nomic renaissance - and an

allegory of a new American

The setting is Toledo, Obio

the most middle-American

of cities. It is a town where

the smokestacks have names, where the architec

ture is relentlessly indus-

trial. Outsiders see Toledo as a cliché of Rustbelt dreari-

ness. Insiders understand

It is late September 1996,

and the proud burghers of

this motor industry town

have gathered to celebrate

the re-opening of the long-

derelict Amtrak rail station.

The station bears an unfor-

tunate resemblance to a

giant urinal, all white tiles

and glass blocks, antiseptic

But the city and the fed-

eral government have just

spent \$8.5m (£5.08m) reno-

vating this monument to

1950s utilitarianism. The

great and the good have

come, decked out in civic

pride and shimmering fab-

rics, to celebrate Toledo's

They have come to mark a

per cent, employment is at a

and angular.

that grey can be beautiful.

that can be measured. A common result is to reduce the costs of running the business. (For example, over the past 18 months a pharmaceutical factory, by empowering teams, has secured a reduction in costs in excess of £3m without a significant reduction in the numbers of staff employed or investment in new machines.)

Companies that are run on the command and control model do not achieve comparable results. On the contrary. They encourage behaviour that undermines their own efforts to achieve profitability - even survive

by rewarding negative action, for example, manarial empire-building – thereby draining scarce resources and discouraging staff from making a positive contribution by devising more efficient methods.

In a business expanded by merger which path to take is not a difficult decision for any rational management. Which system is producing results that can be measured? The answer tells them which way to go.

David Jenkins, TEK Associates, 9 Middle Way, Oxford OX2 7LH, UK

Tax breaks can be good for the state

From Mr Richard Baron. Sir, You report that Mr Jurgen Stark in the German Finance Ministry wants to stamp out unfair national tax practices ("Bonn minister attacks 'unfair' EU tax havens", December 23). However, legislating against low tax rates or specific reliefs which individual countries choose to offer reflects an attitude to the state on which we can improve.

The attitude is that the state should be allowed to grow to whatever size it chooses, independent of market forces. A business can only grow if it can persuade customers of the value of its products. The state, on the other hand, can choose to provide whatever goods or services it likes, and can use the tax system to force its citizens to be its customers regardless of their individual wishes. (Their collective wishes are taken into account through elections.)

The improvement is to impose some control over the state, using the choice of location of economic activity which the single market offers. Tax competition could make governments think like businesses and only provide services when their provision could be justified to the customers, the citizens. Countries which offered moderate levels of taxation while still raising enough revenue to provide a civilised level of public services would attract both capital and the most productive labour. Those countries would benefit from fuller employment and a higher standard of living. While one sympathises with Germany's short-term difficulties, on a longer-term view Germany could be as big a beneficiary as any country from such a development.

Richard Baron, taxation executive, Institute of Directors. 116 Pall Mall London SW1Y 5ED, UK

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Grey is beautiful

The experience of Toledo, Ohio, reflects the re-birth of America, says Patti Waldmeir

at least for the moment, all is for the best in the best of all possible economic worlds. Growth is strong, inflation low and the fundamentals fair for the future. The US budget deficit, despite the political rhetoric about need to balance the budthe get, represents only 1.4 per cent of gross domestic product - half the figure

demanded of European Union countries hoping to be part of the single currency. And the civilian federal government is smaller, as a percentage of the workforce. than at any time in 60 years. But it has been a tough psychological journey to reach that point - not least in Toledo. Heavily dependent on the motor industry based in nearby Detroit and famed for its rigid and poor

new phase in the history of industrial America. Pride industrial relations, this city hit industrial bottom in the and dominance in the 1960s 1980s harder than most. Competition from Japagave way to complacency in the 1970s, leading to a colnese carmakers nearly lanse in the 1980s that was destroyed it. Resurrection economic and emotional. came, tronically, only when Now industrial America is Toledo adopted Japaneseback with a new triumphalstyle management methods ism. After five years of averand the concept of industrial age economic growth at 3.5 teamwork - and in some

25-year high and exports are mes sold out to their Japaup 18 per cent in two years. nese competitors. Unemployment is so low It was a humbling experithat Toledo boasts there is ence for the erstwhile masnot an unemployed conters of the automotive world. struction worker within 250 It is from this

all-American

optimism has

grown

cases, not until local compa-

With an almost audible sigh of relief, Toledo has unAmerican shaken off the gloom and despondency which so charblueprint of acterised the 1980s and early tripartite 1990s - and which marked the US psyche nationwide until a mysterious moment corporatism that in the run-up to the Novem-Toledo's new, ber election.

The city and the country have discarded what were protoundly unAmerican sentiments: fear, pessimism and self-doubt. They have rediscovered optimism.

It is the same sentiment which makes administration officials in Washington quietly radiant: the sense that, For years, they fought the industrial invaders from Japan, stooping as low as physical attacks on Japanese vehicles and citizens. In the end, they found themselves all but colonised.

Today, Japanese management methods reign in Toledo, and in some plants. Japanese managers stand aloneside (or above) their US counterparts. Yet it is hard to find a business leader - or even a production line worker - who does not hail the change.

Toledo industrialists admit that good luck and a more favourable exchange rate helped their recovery. They acknowledge that the renaissance may be threatened. once the cycle of motor industry growth turns downward. But they argue the lessons learned during the town's bout of selfexamination will mitigate the effects of a downturn.

At New Mather Metals, Mr Ron Malcolm - president of this company which makes stabiliser bars for car suspension systems - is explaining Toledo's comeback strategy. His blue workshirt bears a white lozenge embroidered with his first name; next to him, a Japanese man stands in silence, identified only as "Watanabe". He is the representative of NHK Spring, the Japanese company which purchased Mather Metals in 1987 and renamed it New

Mr Malcolm's tale strikes one as strangely unAmerican: the story of how a town - crippled by what in other countries would have been called class warfare mapped out a happy future of co-operation between management, labour and government. But everyone agrees the key to Toledo's success was ending the warfare between management

Toledo had a reputation as a bad labour town," says Mr Joe Tomasi, director of

the Northwest Ohio Center for Labor Management, "In those days, if you walked through the plant, you didn't get a high-five from the employees, you got an obscene gesture."

The recession of the early 1990s finally put paid to all that: "We realised that, if we weren't going to get it together together, we weren't going to get it together at all," he says. "The only way to save jobs was to become partners in making it work."

That is the approach which saved the Toledo Jeep plant, then owned by Ameri can Motors and the oldest continuously operating motor plant in the US. Mr Bruce Baumbower, president of the local branch of the United Auto Workers union. explains how the new partnership was forged: "We were making rocker bars for \$5 each, and the company could outsource them for \$4 each. They offered us a chance to do the job cheaper than the outsourced comthe end, we were making rocker bars for \$3 each. That turned around our relation-

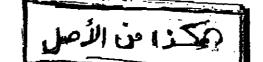
ship with management." Chrysler subsequently bought Jeep from American Motors and today the Jeep plant is exporting vehicles to Japan. President Bill Clinton even sought to cash in on Jeep's success, visiting the plant during his recent campaign to drive the two. millionth vehicle off the assembly line.

But says Mr Tomasi: "If we hadn't changed labour/ management attitudes, we wouldn't have a Jeep plant here today." It is the same story at New Mather Metals. and throughout Toledo.

Management and labour are not the sole proprietors of the city's comeback strategy: the third partner is government - as in the renovation of the city's station. Lucas County raised a special tax levy to help fund the Regional Growth Partnership, Toledo's economic development agency. City and state offered tax incentives to attract investment.

And it is from this basically unAmerican blueprint of tripartite corporatism that Toledo's new, all-American optimism has grown.

The wheel has come full circle, from pride to despondency and back to pride. Toledoans are masters of the universe once again. What



COMMENT & ANALYSIS

FINANCIAL TIMES

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Tuesday December 31 1996

Mr Clinton's global parish

leadership, never light, are par-ticularly complex in the postcold war era. Mr Bill Clinton enters his second term with a new foreign policy team but with the conventional expectations that his mark on history, whatever his personal inclinations, will be mostly determined by what he accomplishes outside his own country.

Mr Warren Christopher, the outgoing secretary of state, is fond of saying that US foreign policy should reflect American values. These he defines as democracy, free markets, human rights, and collective chairman of the joint chiefs of economic and military security: laudable goals but easier to define than to implement.

It does not help that the current mood of the US is inwardlooking. That reflects a parochialism evident elsewhere in the world, but it matters more when you are trying to run the sole remaining superpower. There are isolationist, even xenophobic, tendencies on both left and right of the US political spectrum. Mr Clinton, to his credit, does not share these but they are strong enough to limit his freedom of manoeuvre.

Much of the second term agenda is predetermined by polproblems which require continued management. These range from the expansion of Nato, which will require ratification by the US senate as well as careful handling of Russia, to Middle East, Balkan and Irish peace processes all threatened by intransigence and terrorism. US relations with a powerful but prickly China will require constant attention.

Modest wish-list

But it is still possible to construct a modest wish-list for the president, starting with the international institutions which can be so helpful in sharing global burdens. Mr Clinton must explain to his countrymen, including the Republican majority in Congress, that a

Grev is

beautiful

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ferred US candidate. The least his discreet sponsor can do is give him the tools for the job. Second, the lesson of the Bal

kans and central Africa is that more preventive diplomacy is needed, sometimes backed by use of force to avert genocide or unmanageable refugee flows. Such intervention will seldom be credible without US involvement. There are welcome signs that Mrs Madeleine Albright, the incoming secretary of state, thinks in these terms, as does General John Shalikashvili,

Global policeman

That should not - and, for domestic political reasons, will not - lead to the US assuming the role of global policeman. But it could generate a productive debate re-defining America's global interests beyond those usually considered vital to national security. If the consequence is fewer US troops in western Europe, where they are less needed, and more on carefully designed assignment elsewhere, then so be it.

Some old policies have yielded meagre results and need reexamining, among them the so-called "dual containment" of Iraq and Iran. Saddam Hussein certainly needs containing, but preferably in ways that discriminate between him and his victims. As for Iran, the effort to isolate it through trade sanctions risks rebounding on the US. Cuba, an insignificant real threat these days, comes into the same category.

But above all, a president who now knows the foreign policy ropes should use his second term to address the American role in the world more consis tently than he did in the first That does not require a rigid "Clinton doctrine", but rather the application of his subtle mind and communicative skills. The presidency remains a powerful "bully pulpit" against the world leader cannot afford to forces of parochialism, if the leave its dues to the UN and the occupant is prepared to use it

The sun sets on Empire

One certain prediction can be trauma over Suez in 1956, the made for 1997. Half-a-century nation has reacted remarkably after the granting of independence to the Indian subcontinent, the transfer of Hong Kong to China will see the sun finally set on the British

The old imperial power will retain a handful of far-flung dominions. But the Falklands Islands, Gibraltar, Anguilla and the rest are little more than tiny specks on a map which was once swathed in red. Together, such relics of a more glorious past speak for fewer than 200,000 citizens.

When the process of European decolonisation began in earnest in 1947, more than a third of the world's population lived in territories ruled by the great powers of the 19th century. Now only a quarter of one per cent remain under foreign sovereignty, most of them in Hong Kong or in the US dependency of Puerto Rico. Looking back, Britain has a

creditable record of disengagement. It is possible to argue now that national boundaries were sometimes drawn in the wrong places. The present condition of Pakistan, for example, may lead some to question again the wisdom of partition.

There were disappointments elsewhere. The wind of change which Mr Harold Macmillan saw sweeping through Africa at the start of the 1960s obscured the looming tribal conflicts and the shallow roots of democracy in much of that continent, as can be seen from subsequent events in Nigeria and Uganda.

Without bloodshed

But, by and large, Britain has extricated itself skilfully, without bloodshed, and with good intent from its former dominions. In this respect, its last important act of decolonisation may be a great deal more troubling than many of the others. in spite of the safeguards negotiated in the joint declaration with China, the handover of Hong Kong to a an avowedly anti-democratic regime will not

be a comfortable experience. The process of disengagement has also left only a few scars on Britain also needs, though, to be Britain itself. Apart from the at ease with itself.

smoothly to the retreat from global economic and military power. Its political and social institutions have survived more or less unscathed. Trading and investment patterns have adjusted remarkably quickly to the new political realities.

Valuable network

The Commonwealth is an institution easily maligned. But it still represents a valuable network of political, cultural and technical contacts between Britain and more than 50 former colonies. Few former imperial powers have managed to remain on such good terms with their

erstwhile possessions.

That said, decolonisation has not been without a price for Britain. Mr Dean Acheson's famous remark in 1962 that Britain had lost an empire but had failed to find a role still has an uncomfortable resonance The skill with which the nation retreated from its dominions has not been matched by com parable clarity in the search fo a more appropriate niche on the

world stage.
The refusal of politicians from all parties to scale back theh pretensions has been a powerful contributory factor in Britain's failure to come to terms with its place in the European Union. A partnership with France and Germany has not seemed quite grand enough for a nation with such an illustrious past.

The delusions re-awakened by Mr Margaret Thatcher's victory in the Falklands conflict further slowed the process of adjust ment. To admit that Britannia no longer ruled the waves was somehow to invite the charge of being unpatriotic.

The self-deception has delayed a much-needed reappraisal of Britain's place in the world. Such an exercise need not be gloomy. As a still formidable regional power, it has much to offer. Its language, its culture, its inventiveness and the historical ties of empire all have a valuable contribution to make to the international community.

One chance to get it right

Mr Blair is aware that if he reaches Number 10 he will have little time to adjust to the realities of power, says Philip Stephens

radical. These thoughts will be in Tony Blair during the next few months. The electoral odds say that, by May at the latest. Mr Blair will be the first Labour leader for 18 years to enter 10 Downing Street. He promises Britain its first taste of modern social democracy. He can expect only one chance to get it right.

You could forgive him for dis-counting the general election out-John Major's Conservatives began to divide over Europe after sterling's ejection from the exchange rate mechanism, Britain seems to have been tak-ing for granted the prospect of a Labour government.

Expectation, though, is now edging towards reality. So the questions multiply. The British are a cautious lot: much easier to dislike the Tories than to enthuse about the alternative. Mr Blair seems set to win, but what will he do then? Beneath the clatter of the campaign, he has to prepare for the realities of power. Mr Blair knows the score

Before the 1992 election, the then shadow employment secretary set as its priority if it won. The reply was unhesitating. Grand designs could wait. The real task was to govern competently. He has moved on since then.

Voters expect something more from a would-be prime minister than a promise not to behave like the neighbourhood delinquent. But he has not lost sight of the basic truth. However tough the election campaign, the important test will come in the transition from opposition to government. The prevailing political fashion

says 1996 has not been the best of years for Mr Blair. The leader lost some of his youthful shine. Not so long ago he he was every mother's favourite son-in-law. Now, apparently, older women are suspicious. There is said to be something wrong with his hairstyle. The adjective smarmy has gained common currency.

sial "devil eyes" poster campaign over the summer re-awakened fears about New Labour's real intentions. Within the next few There have h

within the shadow cabinet. The offer of a referendum on Scottish devolution was handled carelessly. Harriet Harman's choice of a selective school for her son brought out all the Old Labour tensions, personal and political.

John Prescott, the deputy leader, warned Mr Blair against travelling too fast along the modemisation road. Robin Cook, the shadow foreign secretary, manages to remain supportive yet conveniently distant. It has not been hard to imagine the struggles to come in a Labour cabinet. In reality, these were small setbacks. Mr Blair won the imnortighter than of any of his postwar predecessors - intentionally so. Mr Blair, who is still only 43, is a keen student of Harold Wilson's administration during the 1960s. He will tell you that Wil- little to choose between the two son faced a host of pressures to main parties. But Mr Blair sees instincts, which favour ruling out make the wrong decisions almost this as a compliment. He makes any post-election increase in the

from the moment of taking office. no apology for buying the eco-To do otherwise was to be nomic orthodoxy of the times. He accused of betrayal. Mr Blair has The Conservatives' controver- got his betrayals in first. Labour's draft manifesto, published in the summer, was short probity than the Conservatives.

on bold promises. The few specific pledges, on class sizes in allusions to the mobility of capidays this powerful, demonic schools or hospital waiting lists, tal and production. He is comfort- lessly stripped Labour of its illumentary arithmetic. Mr Blair image will once again fill the related to the small change of able with the supply-side eco- sions about tax and spending nation's advertising hoardings. public spending. That was the nomics which will determine after the defeat in 1992. At the and, even then, success could promise nothing in opposition harsh climate of international which he does not expect to be able to deliver in government. ship of industry is not simply a Political commentators may pre-election ploy. The destruction crave big ideas. He considers the voters to be realists.

pose. It changed the language of Labour by emphasising individual aspiration, responsibilities as well as rights and equality of opportunity rather than of outcome. Traditionalists still argue about the meaning of socialism. but the party will fight the election on Mr Blair's brand of social democracy. His politics owe as much to this century's reforming tant battles. His personal grip is Liberals - Lloyd George, Keynes tant to concede the offer of a refand Beveridge - as to Labour's founding fathers.

One of the commentators' favourite gripes is that his move is an avowed admirer of the market economy. He likes to sound tougher on inflation and fiscal

His speeches are peppered with olden rule is to whether a nation pro es in the competition. The careful courtof the belief that Labour is antibusiness is among the principal The manifesto had another pur- priorities of a first term in office.

ordon Brown, the shadow chancellor. is a pivotal ally. The media spotlight often falls on differences between the two men. Mr Brown, pipped at the post by Mr Blair in 1994, still harbours hopes of leading the party.

In the autumn, he was relucerendum on a single currency. More recently, he has championed the economic case for keeping open the party's remaining into the centre ground has left options on tax rates for the wealthy. Mr Blair's political

too rate of income tax, are more likely to prevail.

It is impossible to say what might eventually become of such tensions in government. But, for strength of the alliance. It was Mr Brown who ruth-

Brown was applauded for talking tough on inflation and promising tax cuts for the low paid. An earlier speech replacing the goal of an egalitarian society with the narrower aim of equality of opportunity raised scarcely a murmur of protest.

No doubt the politics of economic orthodoxy will cause problems for Labour in government. Before the election, Mr Brown will oblige shadow cabinet colleagues to make still more "tough choices" as between public spending priorities. Beyond extra resources for the unemployed paid, there will be no extra cash in his first Budget.

But the realities of fiscal austerity will still come as a shock to many in the party. It is relatively easy to make theoretical choices after 18 years in opposition. No one gets hurt Mr Blair may be fond of saving it is harder to operate in opposition than in

real cuts in real public services. Economics alone, however, will not decide the success or failure of a Labour administration. As Mr Major has found to his cest. economic prosperity is a necessary but not a sufficient condi-

tion for political popularity. And Mr Blair has anyway set himself a higher hurdle. His promise to work with the

grain of flexible markets has been accompanied by a pledge to restore the nation's social fabric through the extension of educational opportunity and reform of the welfare state. Transforming the educational prospects of the unskilled, reform of welfare benefits and a sustained reduction in long-term unemployment will be neither cheap nor easy. Yet without such changes. Mr Blair will have failed. A symmetry between economic efficiency and social cohesion lies at the heart of his political philosophy.

Europe will provide more immediate challenges. Decisions taken in the next few years will shape Britain's relationship with its continental neighbours for a

Within weeks of the election. the new government will be presented with a treaty proposing another overhaul of the European Union. The Labour leader would find it easier to sign than Mr Major, Privately, Mr Blair has already identified the areas where he could strike a bargain with Britain's partners. But the national mood of Euroscepticism will make it hard to concede even a limited further pooling of sovereignty - the more so if the Conservatives oppose any treaty.

The issue of a single currency is more dangerous still. Labour seems certain to keep sterling out of the vanguard of monetary will join later only if he can build a cross-party coalition in favour. But standing aside will carry a price, both in terms of confidence in the financial markets and of relationships with other European governments.

At home, a parliament for Scotland, an assembly for Wales and reform of the House of Lords are all promised for the first legislative session of a Labour government. In reality, constitutional reform will depend on the parliawould need a sizeable majority which Mr Blair is willing to co-operate with Paddy Ashdown's Liberal Democrats.

And a start on constitutional change will throw up as many questions as it answers. Once committed to the principle of decentralising power. Mr Blair will find it hard to avoid more radical reform of the nation's other political institutions. including the House of Commons.

If he wins, a dozen other issues from Northern Ireland to unrest among the public sector unions will crowd in. Events will allow him precious little time to set his own agenda. After so long in the wilderness, these may be challenges to relish. No one doubts Mr Blair's ambition for office. Narrow political calculation will tell him the next 100 days or so are the most important of his political life. But if he is successful, it will be the 100 days after that which really count.

OBSERVE

All in Black and white

■ Something would have been out of character if Conrad Black, the Canadian newspaper tycoon, had merely quietly shaken the Australian dust from his feet and moved on.

Black recently sold his 24 per cent stake in the Fairfax chain, after a long and ultimately fruitless campaign for more flexible media ownership rules But Black has now had the last - very long - word, via the pages of Australia's Sydney Morning Herald and Canada's Globe and Mail newspapers.

"Whatever the failings of Canadian: British and Americ politicians," Black writes, "they never approach the depths of juvenility regularly plumbed by Australian politicians." John Keating, Australia's

former PM, comes in for particular mauling. Keating coined the memorable line that allowing Fairfax to fall under either Black or local media magnate Kerry Packer would be like choosing between a thesaurus and a gorilla. According to Black, Keating huffed and puffed, schemed, revised recent history and stormed around his office swearing vengeance on his enemies, but on his promises to us sat inert as a suet pudding".

Black says John Howard, the present PM, made no promises on Fairfax ownership and thus broke none. But Howard was sufficiently embarrassed by the issue that Black's lieutenant Dan Colson had to be smuggled into the garage of Howard's Sydney office building. "There were many scenes that were too farcical to be worthy of high office-holders in a serious

Nevertheless, "I, and we, leave Australia with nothing but good will". Oh really?

A slight kink

country," Black claims.

Klans Kinkel, who incurred the wrath of British Eurosceptics yesterday, is no stranger to controversy. He's been in deep water with Bundesteg back-benchers for his widely perceived mishandling of

relations with Iran and China. But why should the German foreign minister be accident prone? He is; after all, intelligent and engaging, with a well deserved reputation for honesty.

His statement putting the forthcoming UK general election at the top of a list of "lateful decisions for Europe" in 1997 provides a clue. Numbered 705/96, it bears witness to Kinkel's unending desire to transmit his views to a wider public. But by the time his spokesman had appeared to

parry questions on the UK, Kinkel's thoughts on the Czech republic and the Dutch EU presidency had cranked across Bonn's fax machines, as the 706th and 707th press releases to come from his ministry this

Kinkel, in short, seems the

victim of his own hyperactivity. When not dictating statements he's busy criss-crossing the world in an attempt to beat the long distance travel record of his omnipresent predecessor Haus-Dietrich Genscher, All this bustle leaves little time for diplomatic niceties. .

Some would say Kinkel's punishing schedule has helped keep him young: he certainly doesn't look his 60 years. But the main winner must be Helmut Kohl, who is left pulling the main foreign policy strings strongest supporter.

Broke but honest

■ It's the time when every media cubby-hole decks itself out with predictions for the new year. Rather than pretend to the status of Nostradamus, Observer prefers watching others make a hash of it.

But at least one futurologist is good enough to apologise for getting it wrong. In Denver, Kim Long has just come out with his 14th annual compendium of

trend predictions. Long's predictions for 1997 in his American Forecaster Almanac are based on his perusal of newspapers, magazines, trade journals, online databases, statistical data and public

Amid all the usual stuff country and rap music on their way out, men will grow sideburns and goatees, younger people will lead a revival of the cocktail party, and there will be a boom in ocean cruises, poetry, parking meters that accept credit cards, wearing snowshoes, and professional miniature golf Long gives up on the biggest

guessing game of all. His 1996 forecast rather undershot the Dow Jones average; now he declines to make stock market speculations for 1997. "No one can do it," he

At last - an honest broker.

Body and soul

Anyone wondering why Anita Roddick's Body Shop chain has been doing so badly in the US where it continues to make losses - might find an explanation in a full-page advertisement that has just appeared in the New York Times, it announces a half-price sale fon some of your favourite discontinued".

Ginancial Line

100 years ago Grain Speculation in

Germany Stettin, 30th Dec.- A general meeting, attended by every member of the Corn Exchange here today, unanimously resolved, as a protest against the new law prohibiting speculation in fixture, to benceforward from the Corn Exchange. Reuter. Russian Railways

St. Petersburg, 29th Dec. The railway which is being constructed between Samarkand and Andijan, with branches in the direction of Tashkent and New Marghilan. will be completed in 1898. The Vistula line will become the property of the State from the beginning of 1896. A sum of 13.900,000 marks is to be applied during 1897 to the construction of State railways in Finland. Reuter.

50 years ago

Coal Shortage in Portugal Many privately owned industrial concerns are likely to be seriously affected by the interruption of coal shipments from the United States caused by the strike. The gas and electricity works in Portugal are nevertheless thought to have sufficient supplies to tide them over until the "pipe-line" is refilled. Some delivery of numerous other



FINANCIAL TIMES

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Italy announces incentives for purchasers of new cars

Italy's centre-left government yesterday unexpectedly introduced incentives for the purchase of new cars, as part of a stimulus to Italy's depressed late the economy.

The scheme covers the next nine months. Owners of cars over 10 years old who have had the vehicle for at least six months will receive a discount model. The government will then reimburse producers for giving the discount.

incentive announced alongside fiscal measures designed to raise L4,305bn (\$2.81bn) as part of the 1997 budget. Mr Romano Prodi, the prime minister, said his eight-month-old govern-

ment was entering a new phase with the emphasis on fighting unemployment and

The decision to introduce a surprise even though the industry had been lobbying for this since September. The government has been against the idea, except as part of a European Union initiative.

Fiat, which accounts for 45 per cent of the domestic car market, saw its shares rise L112 to L4,340 as news leaked that a decision was imminent. For new vehicles up to 1,300 cc, the car purchase discount will be a maximum of

from 19 to 10 per cent on residential property repairs, and a VAT cut from 16 to 10 per cent domestic car market came as a processed meats like salami. At the same time, employers will be able to benefit from selective tax breaks to ensure that labour costs are cheaper

> country. The overall cost of these measures will be L1,787bm. The economy is expected to grow 1.2 per cent next year against the budget's projection of 2 per

in the depressed south of the

The fiscal measures to raise L4,305bn were in line with

age faster growth include a neutral both on inflation and reduction in value added tax for the taxpayer. He estimated the effect on inflation would be 0.02 per cent. The bulk of the funds will come from obliging producers of oils, alcohol, methane gas and electricity to accelerate their excise duty

> Petrol prices will remain unchanged but the temporary tax of L22 per litre, introduced last year to support Italian troops in Bosnia, will remain in force. Cigarette prices will also go up, raising some L500hn, but this price increase will not take effect until the end of February, About L500bn will be raised by a promised crack-down on VAT evasion in

L1.5m. For larger cars the expectations. Mr Vincenzo the scrap metal business. maximum will be L3m. Visco, the finance minister, said they would generally be

Continued from Page 1

driven by investors' attraction to the company's mainland By David Wighton in London projects and its strong connections in China.

Citic stake

Reaction was mixed. "It shows management is putting vesterday criticised remarks on EU prompts their money where their mouth is," said Mr Hatim Hoosenally, an analyst at JP Morgan in Hong Kong.

Others, however, expressed reservations about the scheme. unprecedented in Hong Kong. They said a low price was being paid for the stake and pointed to uncertainties about the terms of and the reasons

Citic Pacific said relations with its parent would be unaffected, even though Citic Hong Kong's stake will fall from 42 per cent to 26.5 per cent.

Army fails to back Milosevic

Continued from Page 1

be an attempt by the army fere in UK politics but was Serbia's political turmoil. Protests began six weeks ago against the cancellation of local election results which gave victory to opposition parties.

Yesterday, 5,000 university students tried to march across the Sava River bridge but were blocked by police. Later, tens of thousands of people backing Zajedno (Together), the opposition coalition.

massed in Republic Square. The army helped Mr Milosevic crush demonstrations in 1991, but western observers in Belgrade said it was far from clear if the army would support him this time.

The Yugoslav army has been unhappy for some time at the fall in its status relative to Serbia's numerous and wellequipped police forces.

Yung raises UK politicians unite to hit at German foreign minister

and Peter Norman in Bonn

British politicians of all parties by Mr Klaus Kinkel, the German foreign minister, suggesting that the British people vote for further European integration in next year's general

election. Mr Kinkel's comments, given in a new year message to a German magazine, prompted accusations that he was trying to meddle in the affairs of another country.

Mr Paddy Ashdown, the pro-European leader of the Liberal Democratic party, attacked the remarks as "unhelpful" and "unwise" while an official at the main opposition Labour British people to choose their

Taken aback by the reaction, German foreign ministry officials insisted that Mr Kinkel had not been trying to interdirection of the European Union. These talks culminate he said.

Kinkel advice to British voters 'meddling' claim

in next June's conference in Amsterdam where crucial decisions will be taken on reforming EU institutions.

But Eurosceptics in the ruling Conservative party said the comments showed that the UK's EU partners were hoping for a Labour election victory to further their integrationist

An election must take place by mid-May. Among others, Dutch leaders have made it clear they are waiting for a party said it was "up to the change of government in the hope of obtaining UK agreement to push through reforms.

In yesterday's statement, Mr Kinkel called on Britain to clarify its position on Europe and commit itself to further integration.

tance of Britain's attitude in clear decision on its European negotiations on the future policy. Britain belongs to Europe, Europe needs Britain,"

Mr Kinkel said that "important foreign policy developments lie ahead for Europe and Germany" next year, and put the UK general election at

the top of the list. He stressed the importance of current efforts to reform EU decision-making and reduce individual countries' powers of

"In the EU we need decisionmaking by majority, effective organisational structures, a foreign and security policy expressed with one voice, and progress in home and legal affairs which citizens can iden-

tify with," Mr Kinkel said. Although such moves are bitterly opposed by Britain's Conservative government, the German foreign ministry insisted Mr Kinkel was not expressing any preference for opposition parties more sympathetic to Europe.

Mr Alistair Darling, the Labour party's spokesman on economic affairs, said the remarks supported Labour's its case from the centre of Europe, not from the sidelines.

THE LEX COLUMN Red capitalism

The year's biggest Christmas present has surely been bagged by Mr Larry Yung, chairman of Hong Kong conglomerate Citic Pacific. In a deal that puts the capitalist west into the shade, Mr Yung and his senior managers have been allowed to buy 15% per cent of Citic from its se parent company at a 24 per cent discount to the market price. That leaves Mr Yung, who gets the bulk of the shares, sitting on an immediate profit of more than

HK\$3bn (\$388.1m). Citic's description of this arrangement as an incentive scheme is ludicrous, since the managers are getting the rewards upfront without having to jump any performance hurdles. Mr Yung is, in any case, already a substantial investor with 5 per cent - in Citic and has plenty of options to hone his motivation. But since Citic's share price has risen tenfold in the past six vears under his guidance, other shareholders should probably welcome the increase in his personal

That still leaves the question of why the Chinese are selling out at this big a discount. They probably need the money for their own projects and were unable or unwilling to place such a large stake in the market. The only loser, then, would appear to be the Chinese taxpayer. But Citic could suffer too. Its near-100 per cent premium to net asset value is based on the fact that its unrivalled connections on the Chinese mainland have secured it a stream of lucrative investment opportunities there. Whether Beiing, having nearly halved its stake to 26% per cent, will be as keen to supply such goodies in future remains to be seen.

Aegon/Providian

When a Dutch insurer splashes out \$3.5bn on some US businesses, making its case on the grounds of earnings-enhancement, scepticism looks in order, Nonetheless, the logic of Aegon's acquisition of Providian's insurance businesses is real. thanks to the good match of Aegon's existing US businesses with Providian's. There should be plenty of scope for cost-cutting.

Still, it is just as well. At around 10 times last year's earnings, the purchase price may not sound extravagant. But when earnings are growing as slowly as in Providian's gain either. Certainly, Providian crossed the English Channel. shareholders could have done

FTSE Eurotrack 200: Chie Pacific

worse. From their point of view separating insurance from Providian's sexier banking and credit card side makes powerful sense.

More intriguing questions surround the role of Vereniging Aegon, the quasi-trust which controls Aegon and effectively renders it unaccountable. The Vereniging is selling a big chunk of its stake to Aegon, which will then pass it to Providian shareholders as part of the deal. The Vereniging will then buy shares in the market to get its stake back to the original size.

This curious arrangement need not disadvantage Aegon's other shareholders; conceivably, it could even benefit them. Everything depends on the nitty-gritty of the transactions. But to dispel any doubts, Aegon would have been wiser to have taken the really fair route and offer the buy-back to all shareholders at the same price.

UK markets

Which large European stock mar-ket matched Wall Street's about. So pure altruism is unlikely 25 per cent total return in 1996, to explain their actions. after adjusting for currency? And which bond market enjoyed the common currencies? The surprising answer in both cases is the UK. Conventional wisdom has it that British investors who stayed home in 1996 missed out on raging bull

The conundrum is explained by

two phrases: common currencies and total return. Add in sterling's rise - a 9 per cent appreciation versus the dollar in 1996 - and UK equities rose 21 per cent in dollar terms. Take account of Britain's higher yields (nearly 4 per cent compared with 2 in the US) and the markets come out neck and neck. There is a similar story with bonds; high yields and a rising pound produced a 17 per cent total return.

Looking to 1997, high yields could again be good for UK markets. Not only will they boost total returns: there is scope for them to fall, so generating capital gains - something unlikely in most other mar-kets. The strong pound is more of a mixed signal; though some further appreciation could be in store, this will increasingly take its toll on corporate earnings. Nevertheless, UK investors may again do well to stay

UK takeovers

So far as it goes, there is nothing wrong with Mr Alistair Defriez's weekend call for more upfront disclosure of advisers' share purchases in British takeover battles. But a sufficient response to the problems highlighted by the Northern Electric debacle it is not.

Certainly, the Takeover Panel director-general is right that prompt disclosure of any advisers' share purchases is needed. But that alone does not deal with the real problem, which is "friends" being permitted to come to the aid of target companies. Such friends may not be directly financially rewarded for their assistance. But the risk of favours later on, ultimately at the expense of the target's shareholders, is too great to be ignored. After all, most friends have their own

Mr Defriez's response - that banning friendly assistance could just highest return after Italy, again in drive it underground - is a legitimate worry, but not an argument for taking no action. Of course, companies' friends could discreetly break the rules. But they would be at constant risk of being caught out markets elsewhere. After all, UK by the other side - if nothing else, equities rose only 11 per cent, less quite an embarrassment. Moreover, than half Wall Street's 23 per cent it would still be an improvement if rise. And gilts were flat; none of the changing the rules made the pracemphoria over European monetary tice rarer even if it failed to stamp union which boosted fringe bond it out. So Mr Defriez should propose not the full panel should consider overruling him again.

French jobless rate hits post-war high

Continued from Page 1

policy change is planned. The cabinet meets on Friday to discuss the replacement or reappointment of two of the nine

monetary council members. The names chosen will be closely scrutinised for any hint that the government might be wavering in its determination to maintain the present franc/

D-Mark exchange rate. Earlier this month, Mr Jean-Claude Trichet, governor of the Bank of France, rejected

calls for a depreciation of the franc, saying it was no longer overvalued against any European currency. His comments followed calls for depreciation or devaluation from Mr Valery Giscard d'Estaing, the former French president, and two members of the bank's mone-

tary council. Recent weeks have also brought calls from the business community for controversial measures to instill greater flexibility in the labour market. Mr Jean Gandois, head of

the Patronat, the employers federation, said the "act of taking people on" should be

mpted from formalities. With a number of big French companies restructuring. many analysts expect more bad news on unemployment next year, in spite of the government's claim to have made job creation its top priority. ABN-Amro Hoare Govett believes unemployment could hit 13 per cent in the spring, "although it should subside later in the year".

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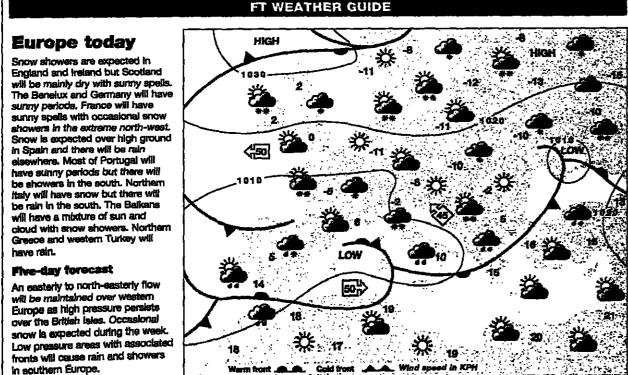
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Michael Earl

London **Business** School

Information and bookings: Linden Selby
Tel: +44 (0)171 262 5050 Fax: +44 (0)171 724 7875 Web page: http://www.lbs.lon.ac.nk/crim/conf97/ E-Mail: LSELBY@lbs.lon.ac.uk

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IN BRIEF

Repsol rump to be sold in spring

Repsol, the Spanish oil, gas and chemicals conglomerate which was the first of Spain's big state enterprises to tap the markets, will be fully privatised early next year when the government sells its remaining 10 per cent stake in the group. Page 12

China names banks for currency trading China identified four Shanghai-hased international banks which would be authorised to engage in local currency business, opening the way for greater foreign involvement in its bank-

Northern Electric recommends bid Northern Electric, the north-east of Englandbased utility, finally recommended that shareholders accept a hostile £782m (\$1.3bn) bid from CalEnergy, the US power group, ending one of the most finely-balanced of recent takeover tussles. Page 13

Lonrho demerger plans delayed Lonrho's plans to demerge its African trading arm from its mining interests have been delayed by the need to sell the Princess hotel chain. But the demerger's critics claim the European Commission's ban on Anglo-American voting its 28 per cent stake in Lonrho during an inquiry into the two companies' control of the world platinum market, is holding up the deal. Page 13

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UBS Securities

Aegon buys Providian operation

Dutch insurance group's shares rise 11% after \$3.5bn US acquisition

By Gordon Cramb in The Hague and Lisa Bransten in New York

Shares in Aegon, the Dutch insurance group, shot up 11 per cent yesterday after it announced a \$3.5bn (£2bn)

The purchase of the insur-ance operations of Providian, a quoted US company, will make Aegon the biggest insurerin the Netherlands and lift it from 17th to 12th among listed life assurers worldwide. Providian plans to focus on

its consumer lending business. The deal caps a year of dra- a Midwest retail bank.

insurance markets, with merger accords between Axa and UAP in France, and Royal and Sun Alliance in the UK. The purchase is the biggest

among a flurry of high value transactions in the Dutch financial sector. Before Christmas, Fortis, a rival insurer. concluded the Fl 2.5bn (£850m) takeover of MeesPierson, the Amsterdam merchant bank. MeesPierson was sold by ABN Amro, the country's biggest banking group, which last month agreed to pay \$1.95bn

for Standard Federal Bancorp,

ance side of ING, the financial group which has long-been the Dutch insurance market Mr Tom Rosencrants, insurance analyst at Robertson-

Humphrey in Atlanta, said that while the merger would double the size of Aegon's US operations, the fragmented nature of the US life sector meant it would still have less than 1 per cent of the market. Providian's operations "are

so diverse few people were

Yesterday's deal will interested in acquiring the increase Aegon assets by a whole business", he said. As a fifth, ranking it above Nationale-Nederlanden, the insur-multiple of about nine times projected 1996 earnings. Acclaim for the intricately

> Fl 10.90 higher in Amsterdam at FI 110.10. \$28 per share, in a mixture of new shares and an 8 per cent

funded deal left Aegon shares

tranche of its equity repurchased from Vereniging Aegon, its controlling association. This will follow the separate spin off of Providian Bancorp, the savings and

The deal includes businesse marketing individual life, accident, health and retirement cover, and a property and sualty side.

Mr Kees Storm, Aegon chair man, said the deal would be immediately earnings enhanc ing on completion next year. Mr Irving Bailey, Providian chairman, will join Aegon's US

By early afternoon Providian shares, which had recently shown strong gains, were off

credit side of the Louisville, Details, Page 12, Lex, Page 10

Group now has own share capital of FFr25bn

France Télécom takes step towards sell-off

By David Owen in Parts

France Télécom will today be transformed into a company with its own capital in an important step towards next year's partial privatisation of the state-controlled operator.

The company will have initial share capital of FFr25bn (\$4.76bn), comprising 1bn shares with a nominal value of FFr25 each.

Mr François Fillon, telecom munications minister, said earlier this year that the proportion of capital offered to investors in the first of proba-bly two tranches should be "about 20 per cent". Though the figure was not subsequently confirmed, this suggests the number of shares offered in the initial tranche

In such a case, the shares would need to be priced at about FFr125 each for the finance ministry to meet its aim of raising FFr25bn from the first trauche.

Though the flotation could take place as early as April, it is understood that a date between May and mid-June may be more likely. The government has promised to retain a 51 per cent holding in the group, with a maximum of a further 10 per cent reserved Under the company's new

rules, a government representative will be appointed to



capital offered to investors should be 'about 20 per cent'

ics group.

ensure that the company's backs, notably this month's general policies and orientation comply with the govern-ment's wishes. A state delegation will also be established to "monitor the economic activity and financial manage-

ment" of subsidiaries. The planned public offering should provide the vast bulk on interconnection charges for of the French government's expected privatisation receipts

for 1997 of FFr27bn. The sale should also give the government an opportunity to get its privatisation drive back on course after a number of high-profile set- charges on local calls.

suspension of the privatisation of Thomson, the electron-

Current bank valuations of

France Télécom range from FFr100bn to FFr200bn. The wide range is partly because details have yet to be agreed new operators when the French telecoms market is opened to competition in 1998. If France Télécom's proposais are adopted, new entrants to the market would be faced with high interconnection

Crucible plans expansion in Asian markets

By Tim Burt

Morgan Crucible, the UK engineering and speciality materials group, plans to accelerate its international expansion with a series of joint ventures and bolt-on acquisitions

in Asia and the Pacific Rim. The group, one of the world's largest manufacturers of thermal ceramics and speciality carbons, is expected shortly to announce a joint venture in Japan and a further two in China.

Mr Bruce Farmer, chief executive, believes sales in the and the Czech Republic. region could outstrip those in continental Europe, where Morgan Crucible reported profits of £22.4m on turnover of £174.7m last year.

He is also considering spending up to £100m on acquisitions, particularly in thermal would go, and we will see two or three deals in the first quarter of 1997," Mr Farmer said.

The move is part of a strategy to exploit growing demand in emerging markets for thermal ceramics, which are used mainly for fire insulation in

the automotive, chemical and petrochemical industries. Mr Farmer described that market – worth an estimated £1.1bn a year – as highly fragmented and ripe for consolida-

tion. "There is a lot of opportunity for mopping up and we believe we have the potential

to double in size."

Morgan Crucible is capitalised at almost £990m.

This year mixed demand in continental Europe is expected to hold pre-tax profits to £100m-£103m (£85m) on sales of almost £920m. Some industry analysts

believe weak sales in countries such as France and Germany have persuaded Morgan Crucible to increase its presence in emerging markets. The group is also contem-

plating further investment in eastern Europe, where it manufactures carbons in Hungary Although it is placing

emphasis on carbons and ceramics. Mr Farmer said it would also like to establish a speciality chemicals business in China, where it has four joint ventures.

Existing cash generation and

The balance sheet is expec ted to be strengthened in 1997 by the disposal of eight noncore engineering businesses. which were due to be floated this month.

Although the £40m offer was postponed following weakening demand for new issues. Mr Farmer said the sale would proceed when conditions improved.

The group, which has not ruled out a trade sale or management buy-out, expects gearing to fall from 42 per cent to 35 per cent once the transaction has been completed.

New York utilities poised for \$2.8bn merger

By Richard Tomkins

The troubled history of the Long Island Lighting Company, the quoted US utility that charges America's highest electricity rates, looks set to

end in a \$2.8bn (£1.67bn) nerger with the neighbouring Brooklyn Union Gas Company The companies said they had agreed to a stock swap which will see Lilco absorbed into a so-far unnamed company. The deal values Lilco at \$23 a

If the merger wins the necessary regulatory approval it will end a saga that at one stage brought a proposal to take Lilco into public ownership - a rare example, possibly unprecedented in the US, of a state takeover bid.

Lilco's electricity rates are about double the US average because the company has more than \$5bn of debt incurred in building the Shoreham nuclear power plant, which never opened because of public con-

cerns about safety. Late in 1994, Mr Mario Cuomo, then governor of New York State, launched a \$2.53bn (£1.51bn) takeover bid for the company with the aim of cutting its electricity rates. He said state ownership would save the company \$250m (£149.70m) a year because it would no longer have to pay taxes or dividends.

The state's bid, valuing Lilco at \$21.50 a share failed when Mr Cuomo, a Democrat, lost an election to Mr George Pataki, a Republican. Mr Pataki threw

out the scheme. The proposed merger with Brooklyn Union Gas Company. known as Bug, is likely to win ceramics, which contributed borrowing facilities would broad approval because the its of £101.5m in 1995. The programme without coming to share overheads. The compabilities bolt-on route is the way we the market, he added. merger to produce savings of

\$1bn over 10 years. Bug also sees the opportunity to offer natural gas services to Lilco's 1.1m customers. Gas services are relatively undeveloped on Long Island.

The merger is the latest in a string of deals between US electricity utilities and gas companies, spurred by the deregulation of the US electricity market. Electricity companies, fearful of increased competition, are girding up to become "full service" energy suppliers offering a wider range of products.

M Conference forming the IT functi

Chief price changes yesterday

Pegussa	596.5		13.5	Lycon de Esur	472.8	+	B.B
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Aegon	62%	+	5%	Toyobo	348	+	26
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place in Tokyo – it actually happened on Wall Street. Now we all worry about Wall Street, but is Tokyo more vulnerable? At any rate, the Japanese equity market has been the worst-performing leading market in 1996. The Topix is down 7 per cent and the Second Section Index by 12 per cent, reflecting the gloom in the domestic second-liners.

In dollars, the Topix has 17 per cent. Tokyo underper-formed Wall Street by some 32 per cent in 1996 - curious when Japan provided so much of the liquidity which has boosted the global markets. Early in the year foreign

In financial markets trouble often pops up where it is unexpected. Remember that in 1987 Mr George Soros was not alone

on the possibility of a cyclical in expecting the crash to take recovery in Japan, to the tune of net inflows of \$45bn (£27bn) to the Tokyo stock market in the first six months. But since then the inflows have col-

lansed, and indeed have turned negative in one or two months. Without the prospect of foreign buying – there may even be some distillusioned selling the Tokyo market has begun to look panicky on some days. Tokyo has become the prime speculative stock market, without the support of income (even now, the average dividend yield is only about 0.8 per cent). True, returns on compet-

itive investment assets in

Japan are also tiny. But equi-

prospect of capital gains to returns have declined to 2 or 3 the market reached modestly higher levels in the year it was haps 5.5 per cent. The days seen to be capped by potentially vast insurance. Japan is could regard the cost of equity

buried in debt but starved of as being approximately zero The Tokyo market has begun to

Barry Riley

Time for the Tokyo stock

market's seven-year hitch

look panicky on some days

least, to recapitalise the financial system and finance privatisations. But capital can only be attracted by proper rewards. In resorting to a policy of ulira-low interest rates the tions of domestic equities. Japanese government is threatening a pension fund disaster. Recent pension fund by its inverse relationship

equity which is required, not have gone. There are moves to encourage investment institu-

tions, including pension funds,

to pursue opportunities

actuarial requirement of per-

expose the unattractive valua-The oddity of the Japanese stock market is demonstrated

sustain them. When, however, per cent, a long way below the countries stock prices move in parallel with bond prices, albeit with a lag. This is because there is a yield relationship between bonds and equities. In the US, the fall in bond yields since the summer has underpinned the stock market's autumnal strength.

But in Japan equities are not

bought for yield, so the argument becomes that when bond signalling anticipated economic recovery - the stock market rises. Lately, bond yields have fallen, economic fears have intensified and stocks have weakened.

Two developments are necessary to stabilise Tokyo's stock market. Prices must fall, per-

haps sharply, to establish a base from which they can move up. Secondly, companies must pay out worthwhile dividends to establish a standard of comparison with domestic bonds and overseas equities.

But such a shake-out would once again threaten Japanese banks and life companies with financial catastrophe. The Japanese culture does not encourage a swift resolution of conflicts. That is why Japan's financial crisis has been dragging on for seven years - since the Nikkei Average hit 39,000, twice today's level.

The crisis is scarcely closer to resolution, except that the burden is gradually being transferred from the private to the public sector. We may not be very close to an acceptance by the Japanese authorities that a stockmarket crash might be part of the solution rather than another manifestation of the problem. But surely



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COMPANIES AND FINANCE: INTERNATIONAL

Spring sale planned for rump of Repsol

and chemicals conglomerate which was the first of expected to be worth about the banking group. Spain's big state enterprises Pta600bn. to tap the markets, will be fully privatised early next first half of the year will in 1989 by placing 24 per cent year when the government sells its remaining 10 per cent stake in the group.

The disposal, which is ernment that could realise worth some Pta150bn more than Pta1,000bn. (\$1.1bn) at current market prices. is scheduled for due to reduce its 66 per cent 10 per cent in February, the

low the sale in February of domestic electricity group, was 12 times oversubscribed the Telefónica disposal for it government equity in the Repsol, the Spanish oil, gas equity in Telefonica. The could also sell its remaining sale of the telecoms group is

Late in 1997 the state is

25 per cent in Argentaria,

Repsol ushered in the pri-The two placements in the vatisation process in Spain spearhead an ambitious pri- of its equity on the market cent of the shares in Februvatisation programme drawn and it has consistently been up by the centre-right gov- a favoured blue-chip among is now likely to be increased international institutions.

holding from 21 per cent to among domestic savers. March or April and will fol- stake in Endesa, the leading issue, which raised Ptal 40bn. tranche is a key feature of involved in all the sales of from its chemicals division.

21 per cent of state-owned to about 50 per cent, and it in the UK and eight times in the US.

The government is expected to weight the forthcoming issue towards the domestic retail tranche. Small investors were offered 50 per ary's disposal and the ratio to reflect the growing inter-When the state reduced its est in the stock market

The bias towards the retail

will account for 60 per cent of the total offer.

portfolio company which unit of the Santander group, controls the Repsol stock, underlines the government's has appointed Goldman intention of aiming the sale Sachs of the US, Banco Bilbao Vizcaya and Banco Santander Investment joint able net profits for the Januglobal co-ordinators for the

The US bank and BBV. which is a significant Repsol shareholder, have been due to sharply lower profits

conglomerate and the addition of Santander Invest-Sepi, the state's industrial ment, the merchant banking towards the home market.

Repsol reported attributary-September period of Pta86.9bn, down 5.6 per cent on the same stage in 1995. The reduced earnings were

markets we serve," said Mr John McCoy, chairman and chief executive officer of Banc One. Mellon Bank expands

Strare price (HKS).

in the infrastructure sector

group's big strategic invest-

ments, such as its stake in

There is also a question

mark over relations with its

parent company and the Chi-

nese authorities, and

affected by yesterday's deal. "One big uncertainty is

the reason Citic sold and

why it sold so cheaply," says

Mr Medd. Others question whether the reduction in the

parent company's stake from

42 per cent to 26.45 per cent

signals a weakening of its

commitment to its Hong

Citic Pacific said the trans-

Mellon Bank, the US financial services group, has agreed to buy Buck Consultants, a benefits consultancy, in a deal valued at an estimated \$200m. Buck provides pension, health and welfare actuarial services and human resources consulting and administrative services to some 5,000 clients, and reported revenues of \$197m in the year to March 31 1996.

INTERNATIONAL NEWS DIGEST

Banc One to buy

Liberty Bancorp

Oklahoma-based bank, in a merger which values Liberty

Bancorp shareholders will receive 1.175 Banc One shares

Bancorp at about \$546m. Under the agreement, Liberty

for each Liberty Bancorp share, Banc One, which has

assets of \$38bn, already operates Bank One, Oklahoma,

banking offices in Oklahoma City and Tulsa. After the

merger, Banc One will control the largest bank in

Oklahoma City and one of the top three in the state.

"This is an important affiliation for us in that our stated objective is to be one of the top three banks in the

Tracy Corrigan, New York

with assets of about \$600m. Liberty Bancorp operates 29

Banc One has agreed to buy Liberty Bancorp. an

The acquisition is the latest step in Mellon's plan to provide a broad range of financial services for corporate

Hansa Bryggeri sold

Volvo, the Swedish car and truck maker, and Orkia, the Norwegian food and drinks group, yesterday agreed to sell their jointly-owned Norwegian brewer Hausa Bryggeri for NKr410m (\$63.6m) to a group of Norwegian institutional investors. The two parent companies were forced to sell by the European Union competition authorities as a condition for approval of the merger last year of Pripps, previously owned by Volvo, and Orkla's

The new owners, led by insurers Storebrand and Norske Liv and Christiania Bank, intend eventually to float Hansa on the Oslo bourse. Their acquisition must first be approved by Coca-Cola, which has a franchise agreement

Elektrim buys 75% of Emit

Elektrim, a Warsaw-listed company, yesterday agreed to pay 7.8m zlotys (\$2.72m) for a 75 per cent share in Emit, a local electrical machinery producer. Elektrim has also pledged to invest 10m zlotys in the company over the next four years. The sale is one of the last to be approved by Mr Wieslaw Kaczmarek, who leaves his privatisation portfolio at the newly established treasury and takes over as economy minister at the beginning of the new year. Elektrim is the bourse's largest non-bank company. It has a market value of \$620m and is trading on a price earnings ratio of 45.5, three times the average for the market's 83 stocks which are worth a total of \$8.5bn. Christopher Bobinski, Warsau

Telkom set to raise prices

Telkom, the Indonesian domestic telecoms carrier, is poised to raise some of its call rates from January 1 after the government said yesterday the average tariffs for domestic telephone services would be increased by 2.64 per cent in 1997.

Indosat, the international telecoms service provider, and Satelindo, the privately-owned satellite telecoms 200 countries by between 8.1 per cent and 58.3 per cent.

Decision day for Republic Bank

A two-year battle for control of one of the Caribbean's largest commercial banks will be determined today in Trinidad. The annual general meeting of Republic Bank will be dominated by an effort by insurance group Colonial Life, the bank's largest shareholder, to gain control of the board. Republic Bank, the country's largest, has been resisting efforts by Colonial Life to insert its nominees on the board, saying the insurer is not "fit and proper" to control the bank. Colonial Life has contended, however, that its 34 per cent shareholding should give it

greater representation on the board. The corporate battle has adversely affected the economy of the Caribbean state, according to local economists and bankers, with some blaming a recent depreciation of the currency on the "uncertainty". Republic Bank has a deposit base representing 40 per cent of Trinidad and Tobago's commercial banking assets. In the year to September, it reported total assets of TT\$10.7bn (US\$1.7bn). It had an after tax profit of TT\$136.8m, 25 per cent more than a year earlier. Canute James, Kingston

Inflow to US mutual funds slips

The net cash flow into US mutual funds was \$33.6bn in November, slightly down from \$34.5bn the previous month, according to the Investment Company Institute. But the \$17.1bn of new cash flow into stock mutual funds. fuelled by demand for growth and global equity funds. was up from \$13.5bn in October. A fall in demand for stock mutual funds in October was viewed as a danger sign by some analysts, since cashflow into stock mutual funds is widely believed to have underpinned the rise of the stock market this year. For the year to date, cash flow into stock funds is a record \$210bn.

The combined net assets of US mutual funds rose to \$3,547bn, up 26 per cent for the year to date. The growth in stock fund assets, up 39 per cent for the year to date, is

China looks **overseas** for funds to build roads

By Tony Walker in Beijing

China will seek \$6.5bn in foreign investment over the next five years to upgrade its national highways. A large proportion of these funds are is expected to come from overseas stock markets following the successful listing in Hong Kong last month of Anhui

Expressway. China's announcement that it would step up capital raising abroad for roads coincides with approval by the regulatory authorities for the listing on overseas markets of 38 companies. including three expressway

corporations. Mr Zhang Wensheng, director of the economic planning section of the Ministry of Communications, said overseas markets would provide a "new channel" for funding high-

way construction. An estimated \$65bn is needed to finance China's highways to 2000 under the current Five-Year Plan. Central and local governments are expected to contribute about 75 per cent with foreign investors accounting for at least 10 per cent of the

shortfall. Investment in toll roads is proving popular among foreign investors because of relatively low construction costs and rates of return on investment of 15-20 per cent.

China's new batch of combiased towards infrastructure and "basic industries" such as steel, chemicals and

Analysts in Shanghai said the new companies to be listed were generally of previous 38, 26 of which had already been floated on

international markets. Mr Ben Yang of ING Barings said the latest companies would benefit from more time to modernise their activities and bring accounting and other procedures up to international

"Most of the new companies for listing are in better shape than those in the first batch," he said. The H-share market - mainland companies listed in Hong Kong – rose 4 per cent yesterday on the news of the new listing approvals.

Prominent Chinese companies on the latest list include Sanjiu (Three Nine) Pharmaceutical owned by the People's Liberation Army, the highly profitable China World Trade Centre in Beijing and Tianjin Motor, which is being courted by foreign automotive manufacturers, including Toyota.

Chinese companies bave already raised \$4.9bn on international markets but the performance of many has disappointed and stock

Yung tightens grip on Citic's reins

Buy pleases market but poses some

new questions

r Larry Yung, chairman of Citic Pacific. already established himself as China's most prominent businessman in Hong Kong. Yesterday's announcement that he and a management team would pay HK\$10.9bn (US\$1.4bn) for a 15.5 per cent stake in his company tightens his personal grip on Citic Pacific's growing corpo-

rate power. The impact of the news was made greater by the unprecedented nature of the move, the amounts involved. and the standing of the company. Citic Pacific is the local arm of Beijing's flagship investment vehicle and has established itself as the leading mainland-backed business in the territory.

"It is the mother of all incentive schemes at one of the biggest local players." said one banker, taken aback at the size of the deal. The move leaves questions

over the motivation for the ourchase, the implications for investors and for relations between Citic Pacific and its Beijing parent. For some observers it marked an effective means of tving top management to the interests of the company and a vote of confidence in its prospects. Sceptics said it was an expensive Christmas gift for Mr Yung and his colleagues.

At the centre of the deal is cent of the group. A former engineer, the US-educated Mr Yung has led Citic



Specifically Citic Pacific

irading and

1990 to the ranks of Hong Kong's 10 biggest companies. As his company has risen, so has Mr Yung's profile. He has become associated with a flamboyant lifestyle, owning a champion racehorse, sitting as a steward of the Jockey Club, one of Hong Kong's most prestigious institutions, and buying a country estate in England.

Most attention, however. has focused on Mr Yung's business activities and the rise of Citic Pacific. Since 1990, the company's market capitalisation has grown from HK\$5bn to more than HK\$90bn, while net profits have climbed from HK\$333m in 1990 to HK\$3.07bn last

Mr Yung and the team he has built are behind this performance then you would be encouraged by the purchase," says Mr Hatim Hoosenally of J.P. Morgan in

Hong Kong. Many do take this view. growth. who will now hold 18.48 per rose HK\$2 to HK\$45.60 on to Friday's closing price, the rate of return of 15 per cent. business partners now have yesterday's news, taking this HK\$33 a share being paid year's gain to 72 per cent. seems cheap. "That would about Citic's prospects, but "He is a good manager, with appear to be exceptionally with a few caveats. One is

prominent financier. "And there is little doubt that he is the best-connected busi-

nessman in Hong Kong." These connections include his father, Mr Rong Ylren, China's vice-president, and founder of Citic, the mainland parent. Such contacts have helped secure lucrative infrastructure projects on the mainland and alliances with some of Hong Kong's dominant companies.

In a landmark deal this year, Citic Pacific increased its stake in Cathay Pacific from 10 per cent to 25 per cent, consolidating its position behind Swire Pacific on the shareholder register. It also holds 8 per cent of Hongkong Telecom, having "If you take the view that reduced its stake from 10 per cent this summer.

Past performance, however, is only part of the debate on vesterday's move. The second part concerns the price being paid by Mr Yung and the prospects for

Medd, sector analyst at Deutsche Morgan Grenfell. Others caution that the Another is the fate of the

discount has been exaggerated. "The share price has overshot," says Mr John Hongkong Telecom. Godfray, conglomerates analyst at Kleinwort Benson. He praises the management at the group and its strategy of becoming more active in whether these will be infrastructure projects. But the clamour for mainland exposure, he argues, has prompted unjustified valuations for so-called red-chip

hether the price paid is ultimately justified will depend on earnings growth. Mr Hoosenally at J.P. Morgan is optimistic, forecasting a rise in net profits from HK\$3.4bn this year to HK\$3.9bn in 1997 and HK\$6.9bn in 1999. The company itself has outlined remain the largest shareplans to maintain strong holder. Mr Yung, by coninvestment in infrastructure projects on the mainland,

Most investors are bullish a lot more riding on Larry.

action would not affect its relationship with its parent. Mr Yung has always claimed a free hand in managing his company, and Citic will trast, has much more at stake in the fortunes of Citic

Kong offshoot.

re it typically achieves a

John Ridding

Pacific from its listing in good intuition," says one generous," says Mr Robert the increasing competition Lex. Page 10 China names banks for currency trading

By Tony Walker in Beijing and John Ridding in Hong Kong

China yesterday identified four Shanghai-based international banks which would be authorised to engage in local currency business, opening the way for greater foreign involvement in its banking sector. Hongkong & Shanghai Banking Corporation, Citibank, Tokyo-Mitsuof Japan are expected to begin local currency trading next month in

Shanghai, but it will be some time

before the foreign banks have estab-

lished fully-fledged yuan operations. The People's Bank in Shanghai said the banks would be allowed to make yuan-denominated loans and take deposits. It provided sketchy details, but it appears foreign banks engaging in yuan business will be subject to the same tax rate which

applies to Chinese banks. Loans in local currency relative to foreign currency lending will not Shanghai has been chosen for the bishi Bank and the Industrial Bank exceed 35 per cent for the time

Chinese commercial banks are taxed at 33 per cent while foreign to be opened to foreign banks engag-

Local institutions opposed the Shanghai experiment is successful. decision to allow foreign banks to trade in local currency, arguing it had received approval to establish they would be subject to unfair a new branch in Pudong, the financompetition.

Foreign banks have lobbied hard to be permitted to engage in yuan business, saying that heightened competition would further enliven China's sleepy banking sector. experiment as it is seen as China's financial centre.

Other Chinese cities are expected banks have been paying 15 per cent. ing in local currency trading if the transactions.

Meanwhile, HSBC said yesterday cial district of Shanghai.

Mr Chris Langley, HSBC general manager for Hong Kong and China, described the licence for yuan business as a step forward in China's financial reforms. He said the branch in Pudong will become the bank's main branch in Shanghai and would be able to offer foreign currency business and trade finance as well as engage in local currency

Agiv sells construction arm to Dutch group

By Andrew Fisher

Agiv, the lossmaking German industrial group. has taken the first big step in its restructuring by selling control of Wayss & Freytag, the construction company, to Hollandsche to more than DM8bn. Beton Groep (HBG) of the It will also enable Agiv to will reduce debts and and tunnel construction.

Netherlands for about concentrate on its core engit improve liquidity. It declined Colonia, the Germ DM270m (\$173.6m) in cash to neering, electronics and ser- to say how big a capital gain insurance company, owns Agiv said.

increased access to the German market, provide a platform for expansion into eastern Europe, and increase its turnover from about DM5bn

dends. With the sale of its 74 per tually to buy the remaining cent stake in Wayss & Freytag, effective today, Agiv which specialises in bridge

create a significant new vice activities. The deal will it would make, but this is building sector. BHF-Bank, which owns 49 has held the shares since
The deal will give HBG per cent of Agiv and whose 1959. Last year, Agiv made a profits have been held back DM56m loss but has forecast by its non-payment of divi- an improved 1996 result.

HBG said it intended evenshares in Wayss & Freytag, Colonia, the German activities in foreign markets,

After the deal, Aegon takes its place* as...

grouping in the European come as a relief to likely to be substantial as it shares and BHF-Bank about building sector.

BHF-Bank, which owns 49 has held the shares since 5 per cent. Like other German con-

struction companies, Wayss & Freytag, has suffered from the downturn in construction activity after the postunification boom. Its acquisition by HBG would enable it to build

the main driving force behind the growth.

Aegon takes purchase of US insurance concern in its stride

made contact a year ago, minated in the Dutch group's a sixth from the Fl 1.32bn \$3.5bn agreed offer yesterday achieved last year. "We should for the insurance side of start to forget to think we are the Kentucky-based financial

services company. But then Mr Kees Storm. Aegon chairman, is used to marathons. He has ron 14 of them, including one in Hanover two days before the 1993 deal which brought the takeover of Scottish Equitable, the UK pensions

provider. Nor would yesterday's US foray leave Aegon out of breath, Mr Storm made clear. After funding the US purchase, largely through scrip, it will still have between Fl 1bn and Fl 1.5bn (\$573m \$859m) in its war chest, "It is always smaller acquisitions," he said.

13th consecutive 4 ear of worldwide; and continuous qual-

working in a mature market. Storm enthuses.

The Providian operations are due to be positive for earnings per share from the time the deal is completed in the first half of next year, and will add about 5 per cent from 1988. This is in spite of an increase of some 10 per cent in Aegon's issued equity as a result of the issue of annuity products, and health new stock to Providian share-

holders. Last month Mr Storm summarwise to have some cash for ised the company's ambitions as range of retirement and savings establishing "profitability which Aegon, with total assets of outperforms the sector; a leading Aegon, with total assets of outperforms the scales, a leadFi 173.4bn at the end of Septemposition in local markets; a leadposition in local markets; a leadtotal assets of customers. Test will come from the conversion to US status of shares which FI 173.4bn at the end of Septem position in the life industry technological capabilities as the Dutch company is to reput downside on the price of the world insurance business as

egon and Providian first increased earnings. Company ity growth". All those appear forecasts suggest that 1996 net aided by the deal with Providian, in a meeting which cul- income should increase by about the insurance side of which had assets at the end of last year of \$23,55bn and premium income of nearly \$1.2bn.

From that it made earnings Everybody has been describing it before tax of \$318m, almost as as that since the late 1980s, but much as the \$351m achieved by this is a growth market," Mr Aegon's existing US division. which had double the level of premium income at \$2.26bn and a bigger asset base of \$32.43bn.

Aegon derives about threequarters of its worldwide income from life activities and the rest from health, property and casualty as well as banking. In the US it concentrates on life and

left intact. Mr Irving Bailey, Providian chief executive, will into being when the company hacome vice-chairman of Aegon was created in 1983 through the The \$3.5bn value on the deal

... 3rd biggest listed insurer in Europe

monthly income preferred stock. Providian will bring it greater Of the remaining \$2,62bn, or \$28 mass in those sectors, broaden its per Providian share, roughly half will be met through the issue of instruments, and take it into new new US shares by Aegon. The target groups of customers. rest will come from the converchase from Vereniging Aegon, an shares required for the deal.

 biggest insurer in the Netherlands in terms of assets, including Providen operations pro forms based on 1905 results All Aegon's acquisitions are association that holds some 40 friendly and managements are per cent of the insurer's equity. Vereniging Aegon, which came

merger of a Dutch mutual office with a listed insurer, will see its includes the assumption of some stake decline to 32 per cent. But \$780m in debt and \$100m in it will be issued new preferred rights, and plays a further role in the transaction which the company said yesterday would optimise funding and limits risk. The association is to sell an option to

Providian shareholders are to get price for the 20 days which pre- business," he says. cede closing of the transaction. The \$28 value is subject to adjustment if that average exceeds \$61,153 or goes below \$50.034. But if it emerges at less than \$44.475 or above \$66.173, the agreement may be terminated unless the parties agree to further adjust the number of shares," Aegon

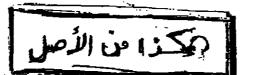
Support for the share price - if any is needed, following its 11 per cent jump yesterday - will come from the Vereniging, which sold a Belgian operation, it was intends to replenish its holding one of several countries where to 40 per cant through purchases the group has retrenched. But a shares to maintain its voting in the market Aegon is then to year ago it began selling life buy back any preferred stock products in Germany, a market issued to the association which it which Mr Storm regards as no keep up its voting power.

Aegon which guarantees the structure. Mr Storm sees the further expansion requiring products designed for The same of the sa

The number of shares which particular national circumstances. "I strongly believe life will be based on Aegon's share and pensions are not a global Aegon concentrates on five

main geographical areas: the Netherlands, which in the first nine months of this year accounted for nearly 60 per cent of pre-tax income; the Americas, which brought in just under a third; the UK, largely through Scottish Equitable; Spain, where it has made two purchases this year, and Hungary, the group's beachhead into eastern Europe, After 105 years Aegon recently would then no longer need to more difficult than Japan. Asia and central Europe are the Like this tailor-made funding regions he sees as most likely for

Gordon Crarab



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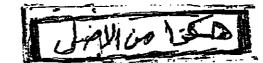
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FINANCIAL TIMES TUESDAY DECEMBER 31 1996/WEDNESDAY JANUARY 1 1997

Northern succumbs to CalEnergy

By Michael Lindemann .

Northern Electric, the UK utility, yesterday finally recommended that shareholders accept a hostile £782m (\$1.33bn) bid from Cal-Energy, ending one of the most finely-balanced of recent takeover tussies.

The recommendation, six ers of 50.3 per cent of Northern shares, will make it

Scottish Pride, the former

processing arm of the Scot-

tish Milk Marketing Board,

yesterday said it was not in

discussions with Robert

Wiseman Dairies, its main

rival, about a possible take-

The group said, however

that it may sell Wiseman its

qualified go ahead from the

government on December 24

to buy Scottish Pride if it

gave undertakings about

nrices and acomisitions. The

two account for nearly 80

per cent of the Scottish milk

although it was "not cur-

rently in discussions with

Wiseman regarding a poten-

over of Scottish Pride.

fresh milk business.

By Motoko Rich

easier for CalEnergy to win that the 650p per share offer holders and that they would control of Northern on purchase of Northern's real value. remaining shares.

Northern's advice to shareholders is also likely to end speculation that several institutions, grouped around the Prudential Corporation days after CalEnergy which owns 12.27 per cent of However, some smaller claimed support from hold. Northern, would hold out as institutions said yesterday minority shareholders. Prudential had argued

with its rival about the

potential disposal of its fresh milk division were

Wiseman would not com-

ment on how far advanced

the discussions were or

whether it intended to enter

talks about a possible take-

over of the entire company.

against a background of

pressure for consolidation

within the milk industry.

Last month Wiseman sig-

nalled its belief that the

industry will polarise into a

few national processors and

Scottish Pride lost 24.2m

in the year to March 30 and

has been under-capitalised.

drawn from discussions

with Scottish Milk, its main

milk supplier, regarding the

sale of its choese and UHT

some local dairies.

Scottish Pride said that It is believed to have with-

The discussions come

under way.

needs under takeover rules independent power producer, to conduct a compulsory did not reflect Northern's

Other institutions, including Foreign and Colonial, said they were considering staying on as minority shareholders in the hope of a special dividend.

Wiseman may | Wm Cook postpones

By Richard Wolffe,

buy Pride arm Triplex Lloyd defence

William Cook, the steel

castings company, was

forced yesterday to postpone

its final defence against the

£58m (\$96.9m) hostile bid by

Triplex Lloyd because the

Office of Fair Trading has

ment of the proposed take-

William Cook was sched-

uled to release its last signif-

icant arguments in the acri-

monious takeover struggle

today. However, administra-

tive delays at the OFT bave

set back the bid, which was

The OFT has previously

taken a close interest in Wil-

liam Cook. It referred Cook's

£6m acquisition of Lloyds

subsidiary, to the Monopo-

lies and Mergers Commis-

due to close in two weeks.

yet to complete its asse

the 90 per cent control it from CalEnergy, the US follow the advice given by December 24 when an Northern's board. Northern's advisers, mean-

COMPANIES AND FINANCE: UK

"let down" by the takeover process, arguing that the utility had lost its independence because BZW, its brokers, had not disclosed that they were being paid a £250,000 discretionary fee when they were buying that it was "too risky" to Northern's shares. stay on as minority share-

sion in 1990.

Lloyds Burton has nowbe-

come one of the battle-

grounds of the bid. William Cook accuses its rival of

launching the bid to recap-

ture Lloyds Burton, which

now competes directly with

Parallov. Triplex's petro-

chemical castings company.

two bas become increasingly

bitter in recent weeks. It

emerged yesterday that Wil-

liam Cook had made very

strong" complaints to the

Takeover Panel over its

rival's behaviour during the

William Cook has com-

plained over Triplex's sug-

forecast

"implausible". William Cook,

which has forecast a 26 per

course of the bid.

The battle between the

unknown investor tendered 0.6 per cent of Northern's while, said the company felt shares at the last minute.

Some institutions shared Northern's feeling that the company had been hard done by, "The management [of Northern] have been penalised for something that was not their fault," one fund manager said. "It leaves a very uneasy feeling CalEnergy finally won in one's stomach."

itself has put in place".

criticism last week.

had no belicopter.

Cook's shares.

gestions that its recent prof- for 5.67 per cent of William

£10.7m, said the criticism shares. There is a cash alter-

Was

NatWest Markets and

KPMG, William Cook's

financial advisers and audi-

William Cook has also

complained to the Panel

about Triplex's suggestions

that Mr Andrew Cook, its

chairman and chief execu-

tive, had made use of a com-

pany helicopter. Mr Cook,

who is employed on a five-

year rolling contract, said the Sheffield-based company

The second deadline for

the offer is today. Triplex

It is offering seven new

shares and £13.50 cash for

has already won acceptances

Lonrho's plans for demerger are delayed

Plans by Loarho to demerge its African trading business from its mining interests have been delayed by the need to first sell its Princess hotel chain, the company said vesterday.

But critics of the demerger claim the European Commiscan voting its 28 per cent stake in Lonrho during an inquiry into the two companies' control of the world platinum market is holding up the deal,

The most vocal critic of the deal is Mr Tiny Rowland, the founder of Loncho, who was ousted by Mr Dieter Bock as chief executive. "The delay is justified. The task force in Brussels is doing its job", said Mr Rowland yesterday.

Restored to the status of Lonrho's largest private investor after Mr Bock sold demerged African trading his 18 per cent holding to Anglo, Mr Rowland has repeatedly challenged his successors. "There is nothing really left of Lonrho", he said yesterday. "Anglo is in control of Lonrho, but Anglo will never, never make an offer for the company."

Lonrho had planned to sell its Metropole and Princess hotel chains for about £600m Burton, a former Triplex cent rise in pre-tax profits to every nine William Cook (\$1bn) and demerge its African trading business, worth

Earlier, Lonrho bought back the one-third stake in Metropole Hotels it had sold in 1992 to the Libyan Foreign Investment Company and Stakis for £327m.

Discussions with Prince Alwaleed, the Saudi businessman, regarding the sale of the 10 Princess hotels in the US. Mexico and the Caribbean have yet to reach

Lonrho said yesterday talks with potential buyers were proceeding. "Once the hotels are done, then we can move forward on the demerger", it said.

In October, Mr Bock appounced that he was resigning as chief executive after selling his 18 per cent holding to Anglo American, the South African rival to Lonrho's mining operations. He planned to head the group.

The deal prompted the European Commission to launch an enquiry into Anglo's Lonrho stake, the second time it has intervened this year over Lonrho's links with South African mining houses.

The enquiry will last until March at the earliest and legal arguments are expected to centre on whether 28 per cent is a controlling

BANQUE NATIONALE

DE PARIS

rogramme for the Issue Debt Instruments 68P 50,480,600

Investors tackle year-long love affair with football

But Patrick Harverson detects a note of caution emerging as the buoyant sector is swelled by newcomers

year the City fell in love with football - not as a

sport, but as an investment. Such has been the demand during 1996 among institutional and individual investors for football shares that even unfashionable Sunderland, the north-east club which joined the market stocks, thinks it can. only last week, has already. seen its shares rise 28 per

That performance speaks volumes about the stock market's appetite for investfootball shares has exceeded that all nine of the quoted clubs have outperformed the Collins Stewart. wider market this year. some by as much as 300 per cent. Admittedly, some of the increases have reflected the fact that some shares are held in a few hands and are difficult to buy.

clubs into action. As the new tive," he says. year opens at least half a dozen are lining up to float, among them Newcastle field United and Birmingham City.

clubs to the stock market, it earnings growth. is worth asking whether the

t will go down as the booming football sector can possibly match this year's stunning display in 1997.

Mr Michael Goldman managing director of Momentum, the investment group whose offshore Premier Sports Partners fund specialises in acquiring football and sports-related However, with more clubs

floating, City observers warn be increasingly careful about "The quality threshold of ing in football. Demand for clubs coming to the market is likely to decline as the secsupply to such an extent tor grows," says Mr Paul Wedge, an analyst at broker Mr Goldman agrees that

not every newcomer will be able to deliver the sort of returns achieved by Manchester United, Tottenham Hotspur and Chelsea, "There is a broad benefit (to be had The stock market suc- from investing in the sector, cesses have spurred other but it will pay to be selec-Given that most of the

clubs listed on the market are still quite small in terms United, Southampton, Shef- of revenues and profits, investors are attracted to the sector primarily by the Yet, amid the stampede of promise of strong future Most of that growth is

television, which will enable

chair fans for televised foot- that Manchester United BSkyB, the satellite broadmuch as £30m a year from caster which televises the pay-per-view. Last year, its Premier League, will soon television revenues were

test the waters by offering £5.7m.

Poised to strike: Alan Shearer scores last weekend for Newcastle United, which plans to float in the spring expected to come from the its subscribers an important introduction of pay-per-view game near the end of this season on a pay-per-view clubs to directly tap into the basis. Mr Julian Easthope, sizeable demand from arm- an analyst at UBS, calculates could eventually earn as

excites investors such as Mr undermine the attractiveagainst Rapid Vienna last nel, so all the best league month attracted 11m view-

Mr Wedge is less bullish. "The pay-per-view aspect has probably been overblown," he says. He also believes reasons why investors are so commercial promise.

It is this potential that BSkyB will be keen not to Goldman. He points out that ness of Sky Sports, its exist-Manchester United's game ing subscription sports changames are unlikely to be the income into profit, and available on a pay-per-view

> However, analysts argue that there are other good deliver on its undoubted

keen to acquire football stocks. Sponsorship, merchandising, ticket and other commercial revenues are all on a steady upward path.

Corporate sponsorship is a particularly promising area and clubs whose long-term deals are close to expiry are well-placed to demand bigger payments from sponsors.

investors are also buying foothall shares because some are regarded as promising property plays. Clubs such as Cheisea. Leeds (owned by the Caspian group) and Sheffield United have ambitious plans to develop multi-use leisure, retail and hotel properties on their stadium sites.

Ultimately, the stock market is betting that football as a business will continue to grow strongly in the next few years. However, any clubs that buck that trend can expect to see the premium in their share price disappear.

As Mr Wedge says: "At the moment investors are giving all the clubs the benefit of the doubt when it comes to whether they can turn all eventually dividends." In football will be expected to

1996 Half Year Results

Notice is hereby given that the ratio of interest for the period from Decombor 27th, 1996 is March 27th, 1997 has been fixed at 6 4018 per card, per armum. The coupon amount due for this princed is GBP 1,578 55 per denom-mation of GBP 100,000 and is payable on the The Fisht Agent Bringin Hatlecorle de Paris (Lastechourg) S.A.



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notice is hereby given that for the Interest Period from De-cember 31, 1996 to Merch 28, 1997 the Notes will carry an Interest Rate of 7.1875% per annum.

The Coupon Amount payable on the relevant interest Payment Date, Merch 28, 1997 will be Lire 86,849 per Lire 5,000,000 nominal amount

of Note and Line 868,490 per Lire 50,000,000 nominel amount of Note.



Notice to the Holders of Seine Transportation Co., Ltd. (the "Company") issued in conjunction with U.S.\$480,000,000 1X per cent. Beach 1997 Parama in Chaye 3 siv) of the Instrument dual 22nd July, 1993 and Condition 11 of the Three and Conditions of the Warmitts the people you are benefy motified as Indions. Then to resolutions of the Board of ten of the Company dural I the and 18th then, 1996, the Company seated the company seated

recognice, 1996, the Company season of the c A terminal property of the control o wiption Prince before substances: on Transportation Co., Ltd. 3 pt December, 1996

Banco di Roma S.p.A. TIS\$200,000,000 Floating rate subordinated loan participation certificates due 2001 issued by LP, Morgan CmbH for the purpose of making a subordinated loan to Foreign Branches of Banco di Roma.

The rate of interest for the The rate or waters for the period 31 December 1936 to 30 fune 1997 has been fixed at 5.655% per onturn, interest poyable on 30 fune 1997 will amount to US\$1,421.60 per US\$50,000 certificate and US\$14,216.04 per US\$500,000 Agent: Morgan Guaranty Trust Company

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(in million, except*)	1996 USD	1996 PTE	1995 PTE	A (%)
Operating Revenues	1,470	229,976	209,219	+10%
Operating Income	380	<i>5</i> 9,136	49,869	+19%
Consolidated Net Income	147	23,043	14,739	+56%
Earnings per Share* (USD/PTE)	0.77	121	<i>7</i> 8	+56%

" ... The progress achieved in the first half of 1996 is very encouraging ... "

" The Group continues to focus on client satisfaction and improved quality of service in all business areas ..." The Board of Portugal Telecom

Listed on the Lisbon (PTCO.IN) and New York (PT) Stock Exchanges; traded on SEAQ International in London.

INTERNATIONAL CAPITAL MARKETS

Hopes of recovery for Tokyo fade

By Gwen Robinson in Tokyo

Buffeted by the waning whether the government the Nikkei 225 index will fortunes of the yen against the dollar, Japan's stock and bond markets ended the year draft budget unveiled last on Monday somewhat week and a scheduled likely to languish until the bruised and battered.

the Nikkei 225 stock average fell 7.69 points to end the year at 19,361.35, having below the 20,000 line for the point of 20,618.00.

Bonds, meanwhile, fell further in Monday's session on concerns about the yen's sharp depreciation against the dollar, to a 45-month low of Y116.20 last Friday. The combined weakness of

tinue to channel funds overa reflection of growing doubt retain its fragile growth a record Y21,000bn. momentum. Forecasts for the first half of 1997 show fading hopes of recovery in

The recent declines are vote of no-confidence. Most according to plan has been past five years, the volume In a brief half-day session sumption tax, from 3 per cent to 5 per cent, at the same time as ending temporary income tax rebates.

The combined effects of fifth consecutive year and increasing the tax burden well off the year's starting and reining in public spending are likely to be a slow economic recovery and lower corporate earnings, economists warn.

year from next March, much stocks, bonds and currency lower than the 5.8 per cent as domestic investors con- rise in 1995-96, and features tinue to channel funds over- a 0.1 per cent reduction in Pacific. seas is widely interpreted as central government public Like i spending and a cut of more among investors about the than Y4,000bn in fresh ability of the economy to national bond issuance from

Critics have described the 1997-98 budget as overly other indicators of growth. reliant on increased tax revthe markets until at least enues, and markets have went according to plan, but the second half of the year. responded with a resounding the area which has not gone Japanese equities. In the Sasaki-Smith says.

overstepped the mark with stay within the 20,000 to its relatively austere 1997 22,000 range in the first half of the year, while bonds are increase in April of the con- yen strengthens sufficiently investors looking for foreignexchange gains.

Nonetheless, equities analysts stress the exceptionally cheap valuations of stocks against bonds, which are currently at their lowest levels in more than 20 years.

"The Japanese stock market was soggy in December The Y77,390bn budget for and is almost certain to 1997-98 raises spending by a remain weak in the first nominal 3 per cent in the quarter, but valuations are still exceptionally good for this market," says Mr Jason James of James Capel Like many strategists, Mr

James argues that the markets would rise in reaction to positive economic data. including the recent pick-up in industrial production and

"That part of the forecast

due to questions about analysts are now predicting the tightness of government of Japanese shares trading policy for the next fiscal in London has tripled to 18 year. Now, everybody agrees per cent of Tokyo's total the economy will slow, and almost certainly show nega- Nomura Research Institute. tive growth in the lead-up to Ms Mineko Sasaki-Smith

> against the dollar to draw increase, so it seems biggest deterrent for invesunlikely that the Nikkel tors is the realisation that no index can break above the further fiscal stimulus meatop end of its 1996 trading sures will be forthcoming. range, 22,750, until at least the third quarter of next lacklustre, but there has year," he says.

> > lation of the asset management industry set for early next year, which will enable fund managers to purchase higher proportions of equities for their portfolios. However, this relaxation of rules will also provide greater scope for fund managers to

channel funds overseas. Japan's financial authori- ening of the yen. ties hope sweeping financial reform will draw fresh funds lowing concern that Tokyo is losing its status, not only as a major stock-trading centre

per cent of Tokyo's total trading volume, according to

the consumption tax of CS First Boston says the "The markets have been

been some wishful thinking Stocks may receive a mild that the government would boost from further deregu- come up with stimulus measures. But these hopes have been dashed and the market has been left with little positive news," she says. Another deterrent for for-

eign investors, which account for about 10 per cent of the equity market's capitalisation and 20 per cent of daily turnover, is the weak-

The yen has lost 9.6 per cent of its value against the into domestic markets, fol- dollar from the beginning of January to December 10. "Japan is the only major market where you could

but also as the place to trade have lost like that", Ms

ing more comfortable with loneer-dated Indian debt. The transaction was jointly arranged by ANZ Banking Group, which won the mandate for the deal, Banque Parlbas in Singa-

15 banks joined the transac-The IFCI is the third largest all-India development finance institution, after the Industrial Development Bank of India and the Industrial Credit and Investment

Record

response

By Conner Middelmann

The International Finance

Corporation of India (IFCI)

has raised \$100m through a

syndicated loan which saw

the largest oversubscription

for an Indian financial insti-

tution transaction this year.

The IFCI had originally

sought \$75m, but when

banks made commitments

totalling more than \$180m

during general syndication,

it decided to increase the

Banks were given the

option of making a five-year

bullet loan or a longer-dated

amortising loan with an average life of five years.

Either way, the loan carries

an interest margin of 75

basis points over Libor.

Some 62.5 per cent of banks

opted for the amortising,

longer-dated option, indicat-

ing that lenders are becom-

pore, and Sakura Finance Asia in Hong Kong. In gen-eral syndication, a further

issue by \$25m.

Corporation of India. In Scandinavia, Gjensidige Bank has jointly mandated Den norske Bank and Union Bank of Switzerland to arrange a \$250m revolving credit facility.

The deal has a maturity of five years, carries an interest margin of 17.5 basis points, and a commitment fee of 8.75 basis points.

2.73

2.52 3.90 2.19 2.91

9.44 5 ws

11.68 15 yrs 11.65 20 yrs 18.71 kred.†

NEWS DIGEST

German trading volumes jump

Trading volumes on Germany's financial markets rose sharply this year to new all-time highs, Deutsche Börse said yesterday. The securities exchanges generated an overall volume of DM8,985bn, up 11 per cent from 1995. A large contribution to this rise came from share trading. with total turnover rising by 40.5 per cent to DM2,434bn, while bond trading increased only marginally to DM6,550hn, from DM6,354bn the previous year.

Trading activity also rose on the DTB, the Deutsche Borse's derivatives exchange, where 77.3m contracts changed hands, up 33 per cent from the 58.2m contracts traded in 1995. The DTB said its growth had been "considerably stronger than that of other major European derivatives exchanges", and believes it has now replaced Matif, its French rival, as the second largest futures and options exchange in Europe behind Liffe, the ondon-based derivatives exchange.

In the year to end-November, trading volumes on Matif had fallen 4 per cent from the previous 12 months, while transactions on Liffe had increased by 25 per cent.

French fund risk warning

French money market funds, which are offered to investors as an alternative to bank deposits, are not devoid of risk, according to a recent report by Moody's investors Service, the US credit rating agency. Moody's warned that these funds do not carry deposit insurance. and that their sponsors are often under no legal obligation to compensate investors for booked losses. The agency cited increased competition from life insurance products and bank deposits, as well as the arrival of foreign competitors, as the main factors that

expose French money market funds to risk of loss. "There is greater likelihood that money fund managers will attempt to generate competitive returns by taking on inappropriate levels of credit or market risk." Moody's

CME in benchmark switch

In a move it hopes will make its leading contract more palatable to cash Eurodollar traders, the Chicago Mercantile Exchange on January 13 will begin settling its eurodollar and Libor futures and options contracts against the British Bankers' Association rates, the predominant benchmark for settling over-the-counter contracts. The exchange, which currently uses its own survey of banks to settle its futures, said divergence between the BBA rates and the CME settlement rates exposed customers who used futures contracts to hedge

their over-the-counter positions to basis risk. "This move is customer-driven. It demonstrates that the Merc is dedicated to being the most user-friendly and efficient derivatives exchange in the world for customers, members and clearing firms," said Mr Jack Sandner, CME Laurie Morse, Chicago

-- Low coupon yield -- - Medium coupon yield -- High coupon yield --Dec 30 Dec 27 Yr. ago Dec 30 Dec 27 Yr. ago Dec 30 Dec 27 Yr. ago

7.25 7.24 6.95 7.91 7.30 6.97 7.37 7.65 7.64 7.68 7.63 7.61 7.70 7.59 7.70 7.70 7.75 7.65 7.64 7.79 7.59

UK Indices

7.38 7.57 7.57

Bund futures ahead despite early close

MARKETS REPORT By Richard Adams

in London and Lisa

Bransten in New York Some bond traders in Parks killed time by playing cards yesterday, as holiday season lethargy kept government bond markets quiet in most

Activity in Europe was confined to the German, 10-year benchmark up 0.52 to Spanish and Italian markets. where a healthy performance by German bunds helped drive prices upwards in the other two markets. In spite of an early close

for the market in Frankfurt,

WORLD BOND PRICES

BENCHMARK GOVERNMENT BONDS

100.80. That was an increase of 0.13 seen at Friday's close.

Spanish and Italian future contracts again outperformed the rest of Europe. Spanish bono contracts were up 0.32 to 112.53, having notched a record mark of 112.60 during the day's trading in Madrid.

Spanish cash bonos were the best performers, with the 112.98. The yield fell to 6.85. giving Spain a spread over Germany of 106 basis points, just two ticks away from its record low spread of 104 set

future contracts settled at cash market became more % to 109%, but on very light lively toward the close, ending 0.31 up at 113.25.

Trading in French notional bond futures was little moved by news of France's post-war record high level of unemployment. despite a relatively healthy volume of 23,000 contracts exchanged on Matif. The March contract closed at 129.30.

French cash market prices were subdued as dealers awaited Thursday's issue of the new 10-year benchmark OAT, dated April 2007 and paying a 5.5 per cent coupon. Trading in long UK gilt Italian BTP futures were

volumes.

Selling by hedge funds in Tokyo was said to have 124.30 on Liffe.

US Treasury prices posted modest gains in very quiet reach 114%. trading yesterday morning. despite figures on home sales that were slightly stronger than expected.

Treasury prices slipped in points in early trading. early trading on the release of figures showing that just over 4.04m existing homes were sold in November. futures was quiet. The Economists had forecast York time and will be closed the price of March bund up 0.30 to 128.55. The Italian March contract on Liffe fell existing home sales of 3.95m. on New Year's Day.

E BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100%

Later, however, the market reversed course and by midday in New York, the benchmark 30-year Treasury driven down the price of was up & at 991 to yield Japanese government bond 6.521 per cent, while twofutures for March to 123.97, year notes were 🛓 stronger but they later recovered to at 99% yielding 5.767 per cent. The March 30-year bond future added & to

> The curve that maps the yield spread between the two-year note and the long bond held steady at 75 basis Trading was expected to be quiet through the start of the new year. Today, the market is close at 2pm New

FTSE Actuaries Govt. Securities

121.12 149.44 170.46 195.12

0.01 -0.07 -0.12 0.24 -0.05

121.11

		Coupon	Date	Price	change	Yleid ag	0 890	Price	Feb	Mar	Apr Ju	n Fe	Mar	Apr	Jun	UK Gits
Australia		6.750	11/06	95.5599		7.39 7.A	9 7.17	10050	0.70		0.74 1.1				1.69	1 Up to 5 years (21)
Austria		5.875	07/06	100.2200	+0.150	5.84 5.9	1 5.93	10100 101 <i>5</i> 0	0.40 0.21		0.55 0.9 0.40 0.7			1.62 1.97	1.97 2.30	2 5-15 years (19)
Belgium Canade "		7.000 7.000		107,8800 105,4500		5.88 5.9 6.25 6.6					u.4u u.7 I4. Previous d					3 Over 15 years (7) 4 Imprisementies (9)
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France .	BTAN	5.500		103.8112		4.60 4.6		Italy								
Germany 6	OAT" Bund	6.500 6.250	10/06 04/06	105.6400		5.74 5.8 5.79 5.8					T. BOND (B	RP) FUTT	ÆS			Index-linked
trelend		8.000	08/06	109,0500		6.69 6.7		(LIFFE) Lira 200	m 100ths	of 100%					6 Up to 5 years (2)
italy	Mc 4 4	9.500		113.2500		46† 7.4			Open	Sett price	Change	High	Low	Est. vol	Open Int.	7 Over 5 years (10)
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Netherland		8.500		119.8000		5.71 5.7		Jun	-	128.07	+0.30	-	-	D	1300	Average gross recemption y
Portugal		9.500	02/08	117.5100	+0.010	6.85 7.D	0 7.11	■ ITALIA!	N GOVT. BO	D (BTP) FL	JTŲRĖS OPT	10K\$ <u>(U</u> FF	E) Lira200m	100ths of	100%	•
Spain Sweden		8.800 8.000	04/06	112.9800 109.1239		6.85 7.0 6.76 6.8		Strike			us			PUTS -		FT Fixed Interest
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ET LONG Strike Price 128 127 128 129 130 Est. wd. total	TERM FR lar 9.3 2.5 1.5 0.7 0.30 4. Cale 6.49	ENCH BO GA 1 3. 7 2. 1 1. 9 1. 0 0.	11.5 9b 48 82 85 17	Mer 2,87 2,21 1,65 1,12 0,77	Jan - - - - 0.02	PUTS Feb 0.01 0.02 0.04 0.09 0.20	0.17 0.27 0.43 0.65 0.90	Mer Jun Sep	Open 113-31 113-15 113-02	Latest 114-04 113-21 113-02	Change +0-06 +0-07 +0-02	High 114-08 113-21 113-02	Low 113-31 113-16 113-02	Est. vol. 101,201 2,764 40	429,757 15,441	Dermant, 5% 98 East Japan Railway 6% 04 Eist Japan Railway 6% 04 Eist de France 8 88 Ev-Inn Bank Japan 8 02 Export Der Corp 5% 98 Exont Capital 0 04 Fed Horne Loan 7% 99 Federal Nati Mont 7-40 04 Ford Motor Capit 6% 98 General Nills 0 13 NI Finance 5% 98
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Strike Price 128 127 128 129 130 Est. vol. total	Jan 3.3* 2.8* 1.5* 0.7* 0.30 4 Cate 6,498	ENCH BO A A A A A A A A A A A A A	LLS 9b 48 82 85 17 83 8 . Previou	Mer 2.87 2.21 1.65 1.12 0.77 s day's open	Jan - - - - 0.02	PUTS ~~ Feb 0.01 0.02 0.04 0.09 0.20 2,574 Puts 11	0.17 0.27 0.43 0.65 0.90	Mar Jun Sep Japan	Cpen 113-31 113-16 113-02 1 0NAL LON 1 100m 1	Latest 114-04 113-21 113-02 G TERM •	Change +0-06 +0-07 +0-02	High 114-08 113-21 113-02 GOV7. 8	Low 113-31 113-16 113-02	Est. vol. 101,201 2,784 40	429,757 15,441 6,116	Dermant, 5%, 98 East Japan Rahway 6% 04 Eise Japan Rahway 6% 04 Eise de France 8 88 Ei-Im Banft Japan 8 62 Eigent Der Corp 9% 99 Eoran Capital 0 64 Fed Horne Loan 7% 99 Federal Nati Mort 7.40 04 Ford Motor Cacit 6% 98 General Nills 0 13 NH Fingmas 5% 98 Inter-Amer Dev 7% 05 Inter-Amer Dev 7% 05 Inter-Amer Dev 7% 05
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Strike Price 128 127 128 129 130 Est. vol. total	TERM FRE lar 3.3 2.3 1.5 0.7 0.3 Cale 6.98 MAL GERM	CAN BO CAN	U.S	Mar 2.87 2.21 1.65 1.12 0.77 s day's open	Jan	PUTS	0.17 0.27 0.43 0.65 0.90 19,330. of 100% Open int. 218891	Mar Jun Sep Japain NOTIK (LIFFE	Open 113-31 113-16 113-02 0 NAL LON 9 Y100m 1 Open 124-25	Latest 114-04 113-21 113-02 G TERM . 00ths of 1	Change +0-06 +0-07 +0-02 MAPANESE 00%	High 114-08 113-21 113-02 GOVT. B	Low 113-31 113-16 113-02 OND FUT	Est. vol. 2,764 40 TURIES Est. vol. 297	429,757 15,441 6,116	Dermant, 5%, 98 East Japan Railway 6% 04 Eise de France B 88 Ev-In Bank Japan 8 02 Export Der Corp 9% 98 Excon Capital 9 04 Fed Home Loan 7% 89 Federal Nati Mont 7.40 04 Ford Motor Credit 6% 98 General Nille 0 13 Nil Finance 5% 98 Inter-Amer Der 7% 05 Inti Finance 5% 99 East 6 03
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BE LONG: Strike Price 128 127 129 129 130 Set wil total Merrica	TERM FRI 	CAN	11.5 ab 48 52 55 17 63 5 - Previou 5 - Chang +0.13 +0.13	Mar 2.87 2.21 1.65 1.12 0.77 s day's open	Jan	PUTS	0.17 0.27 0.43 0.65 0.90 19,330. of 100% Open int. 218891	Mar Jun Sep Japain NOTIK (LIFFE	Open 113-31 113-16 113-02 0 NAL LON 9 Y100m 1 Open 124-25	Latest 114-04 113-21 113-02 G TERM . 00ths of 1	Change +0-06 +0-07 +0-02 MAPANESE 00%	High 114-08 113-21 113-02 GOVY. B	113-31 113-16 113-02 OND FUT	Est. vol. 2,764 40 TURIES Est. vol. 297	429,757 15,441 8,116 Open Int.	Dermant, 5%, 98 East Japan Railway 6% 04 Elec de France 8 98 Ev-Im Bank Japan 9 02 Elec de France 8 98 Ev-Im Bank Japan 9 02 Electro Der Corp 8% 99 Evonn Capital 0 04 Ford Motor Credit 6% 98 General Natil Motor 7-40 04 Ford Motor Credit 6% 98 General Millia 0 13 INI France 5% 99 Inter-Amer Dev 7% 05 Intér-Amer Dev 7% 05 In
Br LONG: Strike Price 128 127 129 129 130 5c w. total Br NOTIO	TERM FRI 	CAN	11.5 ab 48 52 55 17 63 5 - Previou 5 - Chang +0.13 +0.13	Mar 2.87 2.21 1.65 1.12 0.77 s day's open	Jan	PUTS	0.17 0.27 0.43 0.65 0.90 19,330. of 100% Open int. 218891	Mar Jun Sep Japain NOTIK (LIFFE	Open 113-31 113-16 113-02 0 NAL LON 9 Y100m 1 Open 124-25	Latest 114-04 113-21 113-02 G TERM . 00ths of 1	Change +0-06 +0-07 +0-02 MAPANESE 00%	High 114-08 113-21 113-02 GOVY. B	113-31 113-16 113-02 OND FUT	Est. vol. 2,764 40 TURIES Est. vol. 297	429,757 15,441 8,116 Open Int.	Dermant, 5½ 98 East Japan Rahway 6½ 04 Elect Japan Rahway 6½ 04 Elect de France 9 98 Ev-Ins Banit Japan 9 02 Export Dev Corp 9½ 99 Evonn Capital 0 04 Fed Horne Loan 7½ 99 Federal Nati Mont 7,40 04 Ford Motor Capital 0 13 NH Finance 5¼ 98 Inter-Amer Dev 7½ 05 Inter-Amer Dev 7½ 05 Inter-Amer Dev 7½ 05 Inter-Amer Dev 6¾ 01 Inter-Amer Dev 6¾ 01 Inter-Amer Dev 6¾ 01 Inter-Amer Dev 6¾ 05 In
BE LONG: Strike Price 128 127 129 129 130 Set wil total Merrica	TERM FRE lar 3.3 2.3 1.5 0.7 0.3 Cale 6.98 MAL GERM	CAN	11.5 ab 48 52 55 17 63 5 - Previou 5 - Chang +0.13 +0.13	Mar 2.87 2.21 1.65 1.12 0.77 s day's open	Jan	PUTS	0.17 0.27 0.43 0.65 0.90 19,330. of 100% Open int. 218891	Mar Jun Sep Japain NOTIK (LIFFE	Open 113-31 113-16 113-02 0 NAL LON 9 Y100m 1 Open 124-25	Latest 114-04 113-21 113-02 G TERM . 00ths of 1	Change +0-06 +0-07 +0-02 MAPANESE 00%	High 114-08 113-21 113-02 GOVY. B	113-31 113-16 113-02 OND FUT	Est. vol. 2,764 40 TURIES Est. vol. 297	429,757 15,441 8,116 Open Int.	Dermant, 5%, 98 East Japan Railway 6% 04 Elec de France 8 98 Ev-Im Bank Japan 9 02 Elec de France 8 98 Ev-Im Bank Japan 9 02 Electro Der Corp 8% 99 Evonn Capital 0 04 Ford Motor Credit 6% 98 General Natil Motor 7-40 04 Ford Motor Credit 6% 98 General Millia 0 13 INI France 5% 99 Inter-Amer Dev 7% 05 Intér-Amer Dev 7% 05 In
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Br LONG: Strike Price 128 127 129 129 130 5c w. total Br NOTIO	TERM FRI Jar 3.37 2.37 1.57 0.77 0.74 4. Cafe 8.498 NAL GERY Open 100.75	CAN BURN BURN BURN BURN BURN BURN BURN BUR	12.5	Mer 2.87 2.21 1.65 1.12 0.77 cs day's open RES (LIFFE e H5gh 1.00.98	Jan	PUTS	0.17 0.27 0.43 0.65 0.90 (e,830. of 100% Open int. 218891 249	Mar Jun Sep Japan Mork (LIFFE Mar	Open 113-31 113-16 113-02 1 ONAL LON 2 Y100m 1 Open 124-25 furns also tre	Latest 114-04 113-21 113-02 G TERM - 00ths of 1 Close	Change +0-06 +0-07 +0-02 MAPANESE 00%	High 114-08 113-21 113-02 GOVY, B High 124.35 herest tigs.	Low 113-31 113-16 113-02 OND FU1 Low 124.18 are for pre	Est. vol. 2,764 40 TURIES Est. vol. 297	429,757 15,441 6,116 Open Int.	Dermant, 5% 98 East Japan Rahmey 6% 04 Elac da France 8 98 Eb-lin Bank Japan 92 Eb-lin Bank Japan 92 Eb-lin Bank Japan 92 Eb-lin Bank Japan 92 Eb-lin Bank Japan 93 Evan Captal 0 04 Ford Home Loan 7% 99 Federal Nati Mont 7,40 04 Ford Motor Credit 6% 98 General Nati Mont 7,40 04 Ford Motor Credit 6% 98 General Nati Mont 7,40 04 Ford Motor Credit 6% 98 Edge 63 Enter-Amer Dev 6% 98 Enter-Amer Dev 6% 98 Enter-Amer Dev 6% 05 Inter-Amer Dev 6% 05 Inter-
BY LONG: Strike Price 128 127 129 129 130 5c vol. total BY NOTION Mer Jun	TERM FRI Jar 3.37 2.37 1.5- 0.77 0.37 4, Cafe 6.498 NAL GER TOPP 100.75	CAN F. 3. 7 2. 1 1. 1 1. 1 1. 1 1. 1 1. 1 1. 1 1	11.5 ab 48 52 55 17 63 5 - Previou 5 - Chang +0.13 +0.13	Mer 2.87 2.21 1.65 1.12 0.77 cs day's open RES (LIFFE e H5gh 1.00.98	Jan	PUTS	0.17 0.27 0.43 0.65 0.90 (8,390. of 100% Open Int. 218891 249	Mar Jun Sep Japan NOTK (LIFFE Mar - UFFE Mr Red Piles E	Open 113–31 113–16 113–02 0 OMAL LON 1 Y100m 1 Open 124.25 churen also tre	Latest 114-04 113-21 113-02 G TERM COuts of 1 Close chied on APT	Change +0-06 +0-07 +0-02 JAPANESE 00% Change	High 114-08 113-21 113-02 GOVY, B High 124.35 herest tigs.	Low 113-31 113-16 113-02 OND FU1 Low 124.18 are for pre	Est. vol. 101,201 2,764 40 TURES Est. vol. 297 yelous day.	429,757 15,441 6,116 Open Int. n/s	Demant. 5% 98 East Japan Railway 6% 04 Elec de France B 98 Ev-Im Bank Japan 9 02 Elec de France B 98 Ev-Im Bank Japan 9 02 Elec de France B 98 Evon Capital 0 04 Fed Home Loan 7½ 99 Federal Natil Mont 7.40 04 Ford Motor Credit 6% 98 General Milla 0 13 NI France 5½ 98 Inter-Amer Dev 7½ 05 Inti France 5½ 99 Eaty 6 03 Inter-Amer Dev 7½ 05 Inti France 5½ 99 Eaty 6 03 Lapan Dev 8% 3¾ 01 Korea Elec Power 6½ 03 Onland 7½ 03 Onland 7½ 03 Onland 7½ 03 Onland 7½ 03 Onland 5½ 03 Quebec Hydro 9½ 98 Quebec Prov 9 39
BY LONG Strike Price 128 127 129 130 St. w.l. total Gentrosa B NOTIO May UK G	JERIM FREE Lara 1.3-7 2.37 2.37 1.5-1 0.30 4. Cade 6.49 MAL GEST 100.75 ILTS F	ENCH BO CA F 3 7 2 1 1 1 0 1 Puts 721 MAAN BUTN Sett price 100.80 99.93	ULS	Mar 2.87 2.21 1.05 1.112 0.77 s day's open 100.98	Jen	PUTS	0.17 0.27 0.43 0.65 0.90 (8,330. of 100% Open int. 218891 249	Mar Jun Sep Japain NOTIK (LIFFE Mar LIFFE Ma Red Prior E 7.51 999	Open 113-31 113-16 113-02 0NAL LON 1 Y100m 1 Open 124.25 duma about	Latest 114-04 113-21 113-02 G TERM . Close schol on API	Change +0-06 +0-07 +0-02 JAPANIESE 00% Change T. All Open in	High 114-08 113-21 113-02 GOVY, B High 124.35 herest tigs.	Low 113-31 113-16 113-02 OND FUT 124.18 are for pre	Est. vol. 2,764 40 101,201 2,764 40 101,201 297 297 297 297 297 297 297 297 297 297	429,757 15,441 8,116 Open Int. ru/s	Demant. 5½ 98 East Japan Rahway 6½ 04 Elec Japan Rahway 6½ 04 Elec de France 8 98 El-Im Banit Japan 8 02 Elpont Dem Corp 9½ 99 Exorn Capital 0 04 Fed Horne Loan 7½ 99 Fodersi Nati Mort 7.40 04 Ford Motor Cacit 6½ 98 General Nati Mort 7.40 04 Ford Motor Cacit 6½ 98 General Nati Mort 7.40 04 Ford Motor Cacit 6½ 98 Inter-Amer Dev 7½ 05 Inter-Amer Dev 7½ 07 Cristor 7½ 07 Cristor 7½ 07 Cristor 7½ 07 Cristor 7½ 08 Quebec Hydro 9¼ 98 Quebec Hydro 9¾ 98 Quebec Hydro 9¾ 98 SAS 10 99
BY LONG: Strike Price 129 129 130 5s. wd. total Gentaria May Jun UK G	TERM FREE LET 3.37 2.55 1.55 0.77 0.30 4. Cade 8.495 NAL GENERAL Open 100.75 ILUS F. Ildes sup to Rec 76 1997#1	CAN F. 3. 7 22. 1 1. 1 1. 1 1. 1 1. 1 1. 1 1. 1	U.S	Mer 2.87 2.21 1.65 1.15 0.77 cs day's open FRES (LIFFE e 1-5gh 100.98 107.4 10	Jan	PUTS	0.17 0.27 0.43 0.65 0.90 (8,830. of 100% Open int. 218891 249	Mer Jun Sep Japan North (LIFFE Mar LIFFE M Red Price £ 7.51 993 7.51 1014	Open 113-31 113-16 113-02 10 ONAL LON 114-25 furns also to 144-25 furns	Latest 114-04 113-21 113-02 G TERM . OOths of 1 Close	Change +0-06 +0-07 +0-02 JAPANESE 00% Change T. All Open in	High 114-08 113-21 113-02 GOVT. 8 High 124.35 herest figs.	Low 113-31 113-16 113-02 OND FUT 124.18 are for pre	Est. vol. 2,764 40 101,201 2,764 40 101,201 297 297 297 297 297 297 297 297 297 297	429,757 15,441 8,116 Open Int. ru/s	Demant. 5½ 98 East Japan Rahway 6½ 04 Elec Japan Rahway 6½ 04 Elec de France 8 98 El-Im Banit Japan 8 02 Elpont Dem Corp 9½ 99 Exorn Capital 0 04 Fed Horne Loan 7½ 99 Fodersi Nati Mort 7.40 04 Ford Motor Cacit 6½ 98 General Nati Mort 7.40 04 Ford Motor Cacit 6½ 98 General Nati Mort 7.40 04 Ford Motor Cacit 6½ 98 Inter-Amer Dev 7½ 05 Inter-Amer Dev 7½ 07 Cristor 7½ 07 Cristor 7½ 07 Cristor 7½ 07 Cristor 7½ 08 Quebec Hydro 9¼ 98 Quebec Hydro 9¾ 98 Quebec Hydro 9¾ 98 SAS 10 99
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BY LONG: Strike Price 128 129 129 130 Est. vol. total Merry Jun UK G Starting Bank 10/4pc 1 Tests 15/4pc 1 Tests 10/7pc Tests 10/7pc Tests 10/7pc	TERM FRE TER	ENCH BO CA F 3. 7 2. 1 1. 1 0. 1 1. 2 1. 1 1. 2 1. 4 1. 3 1. 4 1. 5 1. 6 1.	10.5	Mer 2.87 2.21 1.65 1.12 0.77 s day's open 100.98 107.4 107.5	Jan	PUTS	0.17 0.27 0.43 0.43 0.90 (8,39) of 100% Open int. 219881 249	Mar Jun Sep Japan NOTK (LIFFE M Red Pier E 7.51 993 7.51 1014 7.46 1204 7.46 1204	Open 113–31 113–16 113–02 10 OMAL LON 114-02 10 Open 124-25 14-07	Latest 114-04 113-21 113-02 G TERM . Other of 1 Close - India of API Law 943 India 963 45 175 24 1715 44	Change +0-06 +0-07 +0-02 JAPANIESE 00% Change T. All Open in T. All Open in T. All Open in	High 114-08 113-21 113-02 GOVY. 8 High 124.35 herest figs.	Low 113-31 113-16 113-02 COND FU? Low 124.18 are for pre	Est. vol. 101,201 2,764 40 40 101,201 297 297 Moun day.	429,757 15,441 6,116 Open int. r/s 140 Las 1143 1114 1552 1784 162,6 1784 182,6 1784	Dermant, 5% 98 East Japan Rahmey 6% 04 Elac da Flamos 8 98 En-In Bank Japan 8 02 Elapan Der Corp 8½ 98 Example 104
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© FTSE International Ltd 15	96. All ri	ights re	eerved.	· tor	1996	Government Securities	high since co	anp ^{ha} ic	a 127.A	(08/0	1/36),	low 49,18 (03/01/	75). Fbox	d Interest			
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Dollar holds firm in quiet holiday market

MARKETS REPORT By Graham Bowley

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The dollar held firm against the D-Mark and yen in quiet trading on foreign exchange markets yesterday as dealers wound down for the holiday

The Swiss franc weakened, continuing the trend of 1996 which has seen the currency depreciate by about 7 per cent against the D-Mark since its peak in the spring. Sterling held on to the sharp gains it recorded on

Friday when it reached its highest level since it was ejected from the European exchange rate mechanism in September 1992. terday, the pound rose during the trading session defy-ing analysts' predictions

made when most dealers were on holiday. The French franc and Italian lira had a relatively good

Stank of India 6.00 Blank of Scotland 6.00

POUND SPOT FORWARD AGAINST THE PO

that Friday's gains would be

reversed since these were

against the D-Mark at couple of weeks". DM2.6311.

up against the D-Mark at panies which imported goods \$1.5567. It closed at Y115.88 against the yen, up Y0.45.

Analysts offered a variety of reasons to explain the dol- closed. lar's buoyancy yesterday, including buying of the currency by European and Asian central banks and purchases by Japanese importers.

nobody is taking positions debt. against the dollar," said Mr Paul Horne, chief international economist at Smith

Posted	ip New	York
Dec 30	Latest	~ Prev. close ~
£ spot	1,6905	1.5740
1 min	1,5894	1.6733
3 mith	1.6819	1.6706
1 yr	1.8578	1.6558

1.3629 -0.0024 622 - 636 1.3658 1.3587 1.361

Mr Horne said US asset Sterling day against the D-Mark. Mr Horne said US asset
The pound closed at markets "were continuing, \$1.6902 against the dollar, and would continue, to supbarely changed from Pri-day's close. It finished flat even strength over the next

OM2.6311. Analysts said the dollar The dollar ended slightly was being supported by cominto Japan which were buying the currency ahead of the holidays when foreign exchange markets would be

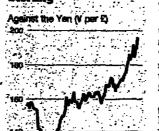
Mr Horne said the prospect of the introduction of the European single currency was prompting European and Asian central banks to purchase dollars "In this thin market and dollar-denominated

> He said they were buying the currency and US debt with maturities of between

"Any European paper the pre-holiday period. dated over two years represents a euro risk," he said. He said the Dublin summit sents a euro risk," he said. "There is a coincidence of in early December had interests between European "cemented" the weakness of

106.7 84.3 107.8 106.8 68.2 108.0 78.1 104.9 104.8 100.3

95.3 79.1 87.5



CURRENCIES AND MONEY

central banks' medium-term objectives and the dollar heing stable," he said.

■ Mr Adrian Schmidt, international economist at Chase two and five-years to protect in London, said currency themselves against Emu markets were yesterday rediscovering the trends of

DOLLAR SPOT FORWARD AGAINST THE DOLLAR

Emu appear more probable. of another interest rate rise Economists suspected that early in 1997. the Swiss franc - traditionally a safe-haven currency would have benefited if the a quarter-point rate increase summit had triggered uncertainty about the single currency project.

greater certainty of Emu election, which must take happening and the stability pact has reduced the likelihood of a loose currency union," said Mr Schmidt. But analysts said the con-

tinued weakness of the said. Swiss franc was desireable given the weakness of the Swiss economy.

reports of strong Christmas

retail sales, which analysts

the Swiss franc by making said increased the likelihood

Economists at Goldman Sachs in London predict that is likely in the next two months. They forecast rates will rise a further 1 point "People are perceiving a shortly after the general place by mid-May next year.

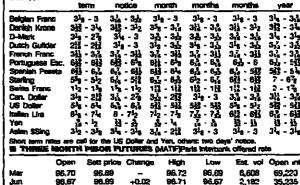
"The authorities should now be erring on the side of caution when setting mone

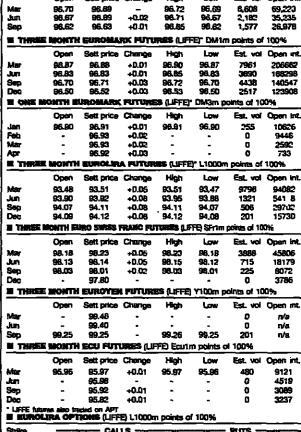
The pound benefited from of vulnerable currencies,

hang over the currency. The franc would also be dogged by attempts to agree new austerity packages necessary for France to qualify for Emu. he said.

MONEY RATES													
December 30	Over night	One month	Three mths	Six militis	One year	Lomb.	Dis. rate	Repo					
Belgium	31	32	34	37	3,	6.00	2.50						
France	35	3%	3%	34	34	3.15	-	4,75					
Commeny	33	34	34	374	31	4.50	2.50	3.00					
Ireland	53	50	5%	53	- 6	-	_	6.25					
ltair	83	74	78	62	5½	9.00	7.50	7.3					
Netberlands	314	33	31	3%	38		3.00	3.30					
Switzerland	1%	18	٦Ž	12	19	_	1.00						
US	5%	5%	5	514	蝠	_	5.00						
Japan	12	14	¥.	4	19	-	0.50	-					
# \$ UBOR FT Lo	adon .												
Interbank Fishing	_	515	52	52	52	_	_						
US Dollar CDs	_	5.08	5.14	5.18	5.34	-	_						
ECU Linked Da	_	42	4%	416	4.4	_	_						
SDR Linked Da	-	34	31	33	35	-	-	-					
6 LIBOR interbunk reference banks at Missibishi, Baroleya Mid masa ara shows	11am on and Nati	tes are o ch worldn onal West	filereci ce g clay. T ppinstor,	tes for & he benig	iom qu	ydogra. Tru	et. Benk	of Tol					

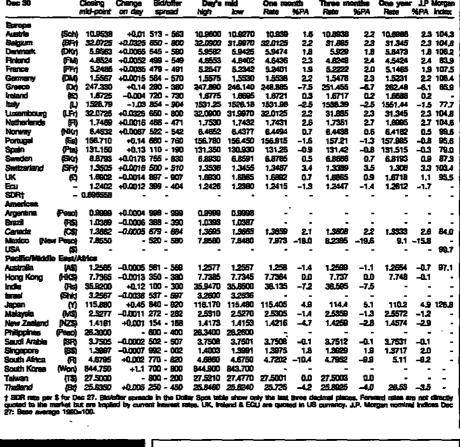






0.9899 +0.0004 998 - 999 1.0369 -0.0006 388 - 390 1.3682 -0.0005 679 - 684 7.6550 - 520 - 580 (Peso) (PS) (CS) or Peso) (S) (Page) 1.6900 -0.0008 894 - 905 0.9999 1,0393 1,3695 7,8580 1,6920 1,6855 1.7560 -0.0006 894 - 905 1.7560 -0.0025 553 - 568 2.3125 -0.0027 173 - 136 19.2765 -0.0014 897 - 907 Cenada Mexico USA Pacific 84.5 98.8 2.1238 -0.0026 225 - 251 2.1259 2.1143 2.1251 -0.7 2.1258 -0.4 2.1254 -0.1 13.0762 -0.0131 698 - 826 13.0996 13.0485 13.0689 0.7 13.055 0.6 12.9904 0.7 (AS) (HKS) 95.2 (AS) 1.2565 -0.0005 561 - 568 (HKS) 7.7965 -0.0013 350 - 380 1.2577 Singapore South Africa CROSS R FYCHANG

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(S246)	5.5045		777 - 40 1978 - 11			•	-		•		-	indle Israel	(F (Sh						1500 36. 1536	135 -/2	36,595	-1.5	-		J ≅ 7	HREE MONTH	ECU FUT	vares (LIFFE	Ecutin point	ol 100%	
Ω,	195,880		735 - 98			194.03	5.7 19	2.075	57 184	88 57	126.3	Jacen .		r) 115.88					.550 480 1154	 . 49	114.4	5.1	110.2	4.9 126.8	1	Open	Sett orice	Chence	High Low	Est. vol	Open int
(MS)	4.2723		702 - 74									Malaysia	(M						270 2.5			-1.3	2.5572	-1.2	1			-	•		
NZS	2 5935		916 - B			2,4002	-34 2	4097 -	2.7 24	304 – 1.5	112.5	New Zea							159 1.4			-28	1,4574	-29 -	Mer	95.95	95.97 oc. op	+0.01	5.97 95.96	480	9121 4519
(Pesc)	44,4523		715 - 33					-			- 1224	Philippin				600 -		3400 263					-			•	95.98 95.92	-0.04		ű	3089
(SR)	6.3390		367 - 41			-	-	-			-	Saudi An							501 3.7	508 -0.1	3.7512	-0.1	3,7531	-0.1 -	Sep	-	95.92 95.82	+0.01 +0.01	• -	Ü	3069
(SS)	2,3658		642 - 67		6 23618	-	-	_	-		-	Sincapor							991 1.3			1.9	1.3717	20 -					-	U	3237
(F)	7.9093	-0.0032	027 - 15	9 7.918	2 7.8960	-	-	-	-		-	South As		4.679					750 4.7		4.7952	-9.9	5.11	-9.2 -		FE futures also tre: IURIOLIRA OPTI	DANKE (III	55 1 1000m r	cines of 100%		
(Won)	1427.80	+0.68	729 - 83	0 1429.7	4 1424.59	-	-	_	-		-	South Ko			0 +1.1	700 -	800 84	4.900 B43	.700			-	-		I —-		<u> </u>	<u> </u>	CHILD OF TOURS		
(15)	45,4808	-0.0384	330 - 28	1 46.564	3 46,3771	-	-	-	-		-	Talwan	(1			800 -		5210 27.4	770 27.5	0.0	27,5003	OΟ	-		Style		CV			– PUTS –	
/B 4	43.3283	-0.0274	986 - 58	0 43.397	0 43.2490	-	-	-	-		-	Thelland	Œ	25.635	D +0.005	250 -	450 25	B480 25.E	240 25.	725 -4.2	25.8925	-4,0	26.53	-3.5 -	Price					Jun	Sep
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Front into	reți raine.	Starting in:	dex calcula		enk of Engle	nd. Base ave LOSING SPOT	1990 1990	= 100, Inde	K rebseed	1/2/35. Bk	, Other and	quoted to	the market average 19	but are im	plied by curre	est Inte	rest rates.	JK, treband	L ECU are (quioted in U	S currency	J.P. Morg		Indices Dec	937		0.4		0.35	0.27	0.28
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				=	e . !-				•																Est	vol. total, Casto 125	Puts D. Pr	evious day's o	xen int., Caffe 68	546 Puns 4887	5
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	BFr	DKr	<u>FFr</u>	DM	<u> </u>	<u> </u>	<u>NKr</u>			SAL!	- SPT	<u> </u>	<u>* </u>	<u>'</u>	Ecu		ľ	•	<i>71 1 1</i>		/I V	~		(■	11		0	(the Comp	TAJ TOTO 0 10:	•	
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(DKr)	53.83	10	8.809	2.613 1	.004 25	68 2,932	10,83	263.1	220.2	11.55	2.267	0,993 2	297 1.6				l								11		lk ====	Yen 5,000,0	vv,vou e Bonds due E		
(FFr)	61.11	11.35	10		.140 29					13,11			907 1.90			1	Sab	edinate	l Hostin	g Rate N	otes Due	Novem	bes 27, 2	1035	11	•	ta het cet	L CONVETUD		30	
	20.60	3.827	3.372		1,384 98 <u>2</u>			100.7	84.26	4.420			379 0.64								te of Inter				1 1		·		•		- 1
	53.62	9.960			1 25					11.50			288 1.67			1					lates and 5				11	Personn to Clause Bonds (the Trust D	7(B) of the	Trust Deed &	ded 28th Februa	y, 1994 relating	t to the
	2.098	0.390			1.039 10				8,580	0,450			990 0.00			1					rest payabl				11	On 34th December	eca J. Roll	ie m netená lite	D St 10110mf		
	18.36	3.410				5.0 1	3.695	89,71	75.08	3,938			83 0.5			1	Poymer	t Dote Jor	uary 31,	1997 ogo	insi Coupo	n No. 1	34 in res	pect of	11	(the "Shares"), inch	viing the se	or manera som	es of common i	tock of the Li	ompany
(MK)		9.230			1927 23			242.8	203.2	10.66			20 1,54			1	l ušsio.	000 nom	nal of the	Notes w	ill be USS	19.84 is	n respect	or the	11	the Second Section	of the Tok	vo Stock Exch	age and, from a	ch date, resse	d to be
	20.48	3.801			.392 975				83.69	4.390 5.246			373 0.60 349 0.76				Oncine	Notes or	d US\$50.	59 in rest	ect of the E	nhancen	nent Note	s	1 1	registered as OTC R	eglatered S	tock with the fi	DA.		
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	23.75	4.411			.011 25			264.9		11.63	2.283		313 1.66				∥ Soal	ordinate	d Floats	og Rate l	Notes Due	Octob	er 25, 20	05	1 }	Dated: 3lst Decembe		by: THE SANW	BANK LIMITE), LONDON BI	RANCH
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	27.57	5.140			1.516 13				1132	5.937			81 0.8		0.686	1 1	Promote	t Doballo	um- 31	1997 00	cainst Coup	on No	135 in	aspect	_						
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ben	Latest	Chenge	e Hich	Low	Est. w	ol Open in	E —		Open	Intest	Chance	High	Low	Est. vol	Open int.		Notice	is hereby	given th	at the Ro	ate of Inter	est has	been fi	ced of	1 1		w	UI		•	
EVED .	D.6456	-0.000							0.8728	0.8710	-0.0040		0.8695	17.802	58.854		5.762	% and t	hat the in	iterest p	ayable on	the re	levant ir	sterest	1 1					-	
6466	0.6493	-0.001				4,374	Jen -		0.8826	0.8827	-0.0038		0.8813	88	1,448	, ,	Payme	nt Date .	anuary :	31, 1997	7 ogainst	Coupo	n No. 1	32 in 🎏	, ,		-				
_	0.6542				, <u>50</u>	1,693	Sec		-	0,8977		_	-	50	89	1	respect	of US\$10,	000 nome	nal of the	Notes will b	e US\$4	9.62.		1 1	TA	Y		' D		r
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ANC P	TURES	(IMINO SI	Fr 125,00	per SFr	<u> </u>		_ 🚅	THE LIN	E FUTU	RIES (IM)	4) 282,500	per 2]	Decemb	er 31, 1996	, London		_]]		_ —				
740E	0.74E0	~~~	6 0.747	0.743	9 5,794	44 800		. —	1.6884	1,6892	-0.0026	1.6900	1.6842	22,630	34,255	1	By: Calbo	nk, N.A. (Co	rpande Ager	ncy & Trust),	Agent Bank	CIT	BAN		1 1					_	
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		BS (MM)			Low	Est. vol	Open int.	E JAPANE	Open	Latest		High	Low	Est. vol	Open int
Mar	Open 0.6469	Latest D.6456	-0.0008	High 0.6473	0.6451	7.005	47.243	Mar		0.871D	Change -0.0040	_	0.8895	17.802	58.854
ka Ka	0.6488	0.6493	-0.0000	0.6493	0.8486	48	4.374			0.8827	-0.0036		0.8813	88	1,448
Sep	-	0.6542	-	_	-	50	1,693	Sep		0,8977		-	-	50	89
E SW15 9	FRANC !	UTURES	(IMINA) SFr	125,000 1	per SFr			m \$TIERLI)	io Futur	ES (IMA	982,50	per £			
Mas	0,7465	0.7459	-0.0006	0.7479	0.7439	5,794	44,628	Mar	1.6884	1.6892	-0.0026		1.6842	22.630	34,255
Jun Sep	0.7506	0.7506 0.7590	-0.0027 -0.0021	0.7522	0.7506 0.7585	123	1,451 1.800	Jun Seo	-	1.6840 1.6790	-0.0032		1.6820	77 15	2,170 1.027
		U.1380	-0.0021						_						1,CE
UK II	NTERE	ST RA	res					EMS EU	IROPE.				NIT RA % +/- tron	TES	ad Div.
LOND	ON MO	NEY R	ATES	-				Dec 30	rates	again		Change on day	COUT Lists	V Weak	
Dec 30		Over-	7 days	One	Three	Six	One	Ireland	0.79870			0.001817	-6.45	8.62	
		night	notice	month	months	months	уеег	Portugal	197.39		5.850	+0.114	-0.78	2.41	
mterbank \$	Sterling	6 - 3	84 - 512	6h - 6h	64 - 64	6% - 6%	714 - 683	Finland Spain	5.8542 163.82		1304 1924	+0.0035	-0.70 0.08	2.33 1.55	
Sterling CI	Des .	-	· · · ·	61g - 616		658 - 618	6% - 613	thely	1906.4		11.74	+0.39	0.28	1.33	
ressury A		•	-	5월 - 6월			•	Netherlands				+0.00085	0.83	0.97	
lank Billis			•	6 - 5%	64 - 64	8 ₁ 5 - 6 ₂ 8		Belgium	39,719		0786	+0.0093	0.91	0.70	
	crity deps.			6 ¹ 8 - 6	63 · 64	626 - 67	64 - 64	Garmany	1.8257		4538	0,00075	1.02	0.56	-10
PERCHASI S	Atentes deps	44 - 545	61€ - B		•	-	-	Austria	13.548		6882	+0.0028	1.03	0.57	
IK charin	g benk bes	a landino o	nte 6 cer c	ant from (October 30	1996		Denmerk	7.3455			10.00351	1.32	0.29	
	a		Uptol	1-3	3-6	6-9	9-12	France	8,4586	1 6.5	B246 ·	+0.00379	1.51	0.00	-13
			month)	manth	months	months	tnonths	NON ERM A	AENABERS						
	ax dep. (£1)		212	512	5	5	43,	Greece	295.26 0.79310).475 9855 -4	+0.432	4.81 -6.71	-8.06 8.92	
arts of Tax	k dap, under rate of disco	4 000,000 ts	2lapa Dep	cetta withdo	norm for cost	14pc.		Ecu content rate							
AD CLEV NOV	29, 1996. A ate for period Rate 5 ¹ 2pc	reed rate to Nov 1, 189	r period De 6 to Nov 29	25, 1996 1	o Jan 25, 19	97, Schemi	M 7,51pc.	Percentage ober behinsen two ap currency, and th central ress. 175	nges are for E retain: The pe in maximum (car, a postib cantage di camittad po	ve change Nerwice be programme C	cissotts a we tween the act levistion of th	ak currency.D uai market en e currency's n	ivergence str d Ecu central rentalt rate fo	owe the natio I makey for a sen its Ecu
iouse Best												CS1 250 6	ente nor sv	_	
	E MOSETH	STERL P	e FUTUR		2500,000			E MELADI	LPHIA S			<u>ي ديد. ب</u>			
THEE	Open	Sett price	Change	High	Low	Est. vol	Open int.	Strike		- CAL	s			PUTS	
THREE	Open 93,30	Sett price 93.30	Change +0,01	High 93.31	Low 93.29	Est. vol 4965	Open int. 97394	Strike Price	Jen	— CALL	, l	Mar	Jan	PUTS	Mar
THREE Var kn	Open 93,30 93,07	Sett price 93,30 93,09	Change +0,01 +0.03	High 93.31 93.09	93.29 93.07	Est. vol 4965 3406	Open int. 97394 87271	Strike Price 1.660	Jen 3.50	Feb	S		Jan 0.20	PUTS Feb 1.00	1,54
E THREE Var kn Sep	Open 93,50 93,07 92,60	Sett price 93,30 93,09 92,91	Change +0.01 +0.03 +0.02	High 93.31	Low 93.29	Est. vol 4965 3406 2354	Open int. 97394 87271 57500	Strike Price	Jen	— CALL	, , , , , , , , , , , , , , , , , , ,	Mar 1,57	Jan	PUTS	
THEE	Open 93,30 93,07	Sett price 93,30 93,09	Change +0,01 +0.03	High 93.31 93.09 92.92	Low 93.29 93.07 92.90	Est. vol 4965 3406	Open int. 97394 87271	Strike Price 1.660 1.670	Jen 3.50 2.68 2.01	CALL Feb 4.15 3.47 2.83) I	May 1,57	Jan 0.20 0.39 0.68	PUTS Feb 1.00 1.32 1.70	1,54 1,90 2,31
E THERES Mar No. Sep Dec Mar	Open 93,50 93,07 92,60 92,72	Sett price 93.30 93.09 92.91 92.73 92.62	+0.01 +0.03 +0.03 +0.03 +0.03	High 93.31 93.09 92.92 92.74 92.63	93.29 93.07 92.90 92.72 92.72 92.59	Est, vol 4965 3406 2354 1221	Open int. 97394 87271 57500 43868	Strike Price 1.860 1.870 1.890	Jen 3.50 2.68 2.01 vol., Cults 3	CALL Feb. 4.1: 3.4: 2.8: 5: Puss 6:) / 5 4 7 5 3 75 . Prev. (Mar L.57 1.34 day's open i	Jan 0.20 0.39 0.68 n., Cells 29,3	PUTS — Feb 1.00 1.32 1.70 St Puts 66	1,54 1,90 2,31
E THERES Mar No. Sep Dec Mar Neo traded	Open 93,30 93,07 92,90 92,72 92,59	Sett price 93.30 93.09 92.91 92.73 92.82 Open Interes	+0.01 +0.03 +0.02 +0.03 +0.03 +0.03	High 93.31 93.09 92.92 92.74 92.63 for previous	1.5w 93.29 93.07 92.90 92.72 92.59 sa day.	Est. vol 4965 3406 2354 1221 342	Open int. 97394 87271 57500 43868	Strike Price 1,860 1,870 1,890 Provious day's	Jen 3.50 2.68 2.01 vol., Cults 3	CALL Feb. 4.1: 3.4: 2.8: 5: Puss 6:	S - 1 5 4 7 5 . Prev. c	Mar L.57 1.34 day's open i	Jan 0.20 0.39 0.66 nt., Colts 29,3	PUTS — Feb 1.00 1.32 1.70 St Puts 66	1,54 1,90 2,31
E THREE Mar Sep Dec Mar Neo traded	Open 93,30 93,07 92,90 92,72 92,59 on APT. All	Sett price 93.30 93.09 92.91 92.73 92.62 Open Inter-	Change +0.01 +0.03 +0.03 +0.03 +0.03 set figs. ere	High 93.31 93.09 92.92 92.74 92.63 for previous	1.5w 93.29 93.07 92.90 92.72 92.59 sa day.	Est, vol 4985 3406 2354 1221 342	Open int. 97394 87271 57500 43868	Strike Price 1.660 1.570 1.590 Previous day's	Jen 3.50 2.68 2.01 vol., Cults 3	CALL Feb 4.15 3.47 2.85 51 Puss 65	S	Mar L.57 1.34 day's open i	Jan 0.20 0.39 0.66 nt., Colts 29,3	PUTS Feb 1.00 1.32 1.70 S1 Puts 65, per DM)	1,54 1,90 2,31
E THERES	Open 93,30 93,07 92,90 92,72 92,59 or APT. All	93.30 93.09 92.09 92.73 92.73 92.62 Open Inter-	Change +0.01 +0.03 +0.03 +0.03 +0.03 sat figs. are	High 93.31 93.09 92.92 92.74 92.63 for previous	1.5w 93.29 93.07 92.90 92.72 92.59 sa day.	Est. vol 4965 3406 2354 1221 342	Open int. 97394 87271 57500 43868	Strike Price 1.660 1.570 1.580 Provious day's IE PARLADS	Jan 3.50 2.68 2.01 vol., Cata 3 3.PHEA 25	CALL Feb. 3.47 3.47 51 Pues 67 E 19-55A1 Feb. 51 Feb.	S	Mar 1,57 2,34 day's open i TTIONES DI	Jan 0.20 0.39 0.68 nt., Cells 283 462,500 (\$	PUTS — Feb 1.00 1.32 1.70 IST Puts 65, per DM) PUTS — Feb 0.38	1,54 1,90 2,31 766 Mar 0,53
Mary Man traded Sep Dec Mary Man traded Stringe Price	Open 93,30 93,07 92,90 92,72 92,59 I on APT. All	Sett price 93.30 93.08 92.91 92.73 92.62 Open inter- te OPTIO	Change +0.01 +0.03 +0.03 +0.03 +0.03 sat figs. see eas (LIFFE	High 93.31 93.09 92.92 92.74 92.63 for previous 9.5500,000	93.29 93.07 92.90 92.72 92.59 a day.	Est. voi 4985 3406 2354 1221 342 100% Purts — Jun	Open int. 97394 87271 57500 43868 32867	Strike Price 1.660 1.570 1.580 Provious day's IE PARLADS Strike Price	Jan 3.50 2.68 2.01 vol., Cutto 3 3.7HEA 55 0.59	CALL Feb. 4.1: 3.47 2.8: 51 Pues 67 CALL Feb. 1.36 1.06	5 . Prev. c	Mar 3.57 3.24 Stay's open in THOMES 138 Mer	Jan 0.20 0.39 0.66 ml., Cells 29.3 A62,500 (\$ Jan 0.14	PUTS — Feb 1.00 1.32 1.70 IST Puts 65, per DMO PUTS — Feb 0.38 0.55	1,54 1,90 2,31 766 Mar 0,53 0,72
E THREE Mar Sep Dec Mer	Open 93,30 93,07 92,90 92,72 92,59 or APT. All	Sett price 93.09 93.09 92.91 92.73 92.62 Open intered to OPTIO	Change +0.01 +0.03 +0.03 +0.03 sat figs. are	High 93.31 93.09 92.92 92.74 92.63 for previous \$5500,000	93.29 93.07 92.90 92.72 92.59 a day.	Est. vol 4985 3406 2354 1221 342 100%	Open int. 97394 87271 57500 43868 32867	Strike Price 1.860 1.870 1.880 Previous day's IE PASE ADS Strike Price 0.635	Jan 3.50 2.68 2.01 vol., Cata 3 3	CALL Fet 4.14 2.83 51 Puss 57 CALL Fet 1.30 1.90 0.71	5 47 7 5 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	Mar 3.34 day's open in TIONES DE Mar - 3.30	Jan 0.20 0.39 0.86 nt. Colin 20.3 M62,500 (\$ Jan 0.14 0.24 0.47	PUTS — Feb 1.00 1.32 1.70 IST Puts 65, per DMC PUTS — Feb 0.38 0.55 0.79	1,54 1,90 2,31 766 Mar 0,53 0,72 0,95

= SHORT	TENLIN)	Q OF	TIONS (L	JFFE) 2500.	000 pc	ints of 100%		Strike			<u> </u>			- PUTS	
String.			CALLS .			PUTS -	==	Price	عل	n !	Feb	Mer	Jan	Feb	Mar
Price	Mes		Jun	Sec	Me		Sep	0.635	0.0		1,36	-	D.14	0.38	0.53
9325	0.18	•	0.17	0.23	0.13	0.33	0.57	0.540	0.3	-	1.04	1,30	0.24	0.55	0.72
955o	0.06		0.07	0.15	0.26		0.74	0.645	0.5		1.76	1.03	Q.47	0.79	0.95
9375	0.00		0.03	0.09	0.46		0.93	Previous d	sy's vol., Ca	65 4,943 Pi	ata 1,387 . f	-w. day's	open Int., Ca	#4 34,883 Pu	E 55,799
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						:		E THRE	E MONT	EUROC	OLLAR (MM 214	points of 1	00%	
		_		·				7	Open	Latest	Chang	e Higi	LOW		Open int.
								Mer	94.47	94,48					412,076
		DA	CE I C	NDING	PAT	FS		Jun	94,34	94,36					323,595
_		DA	35 LE	14DING				Sep	94,22	94,23	+0.02	94.2	4 94.22	12,332	41,977
		-			*		%	1					1000		
Adam & Con		6.00	Cyprus P	opular Bark	6.00	GR ea Brotzers	6,00	I UST	ALC: NO.	BILL PU	ranas 6	ANN) 2 IM	per 100%		
Affect Main By		6.00	Duncan I	Awrie .	8.00	Royal Blk of Scott		Mar	84.98	94.98	-	_	_	284	4.018
Afted Trust B		6.00		nrik Limited	7.00	eSinger & Frieds		Jen	94.88	94.88		94.8	8 94.86	267	2,444
SHORTY And		6.00		& Gen Bank		eSmith & Wilmen		Sep	-	94.75	-	-	-	4	29
Bank of Base		6.00	@Flobert	Flaming & C		Scottleh Wickers			nternyt figs-	are for pro	mous day				
Banco Bilber			Ginpbank		6.00	T\$B	6.00	E EURC	MARK O	PTIONS (LIFFE) DM	lim poid	e of 100%		_
Bank of Chor		8.00		es, Makon	6,00	United Bank of Ku		Strike			ALLS			- PUTS -	
	_		Habib Ba	nk AG Zurid		Unity Trust Bank		Price	Jan	Feb	Mat	Just	Jan F	eb Mar	Jun
Bank of Yola		6.00			6,00	Western Trust	6.00	9675	0.14	0.15		-	0.01 0.0	12 0.04	0.13
Bank of India		6.00		& Gen Inv B		Whiteenay Laids	603 w	9700	0.01	0.03			0.18 0.1		0.26
Perik of Scot		6.00	et Hil Sar		6.00	Yorkshire Benk	5.00	9725		70			0.37 0.3	37 0.38	0.45
Barcleys Ber		6.00	C. Hoare		6.00	Members of L4		E	esi. Calis 1	10 Pum 20	2. Previous	quivit ope	int, Cabo S	70743 Puis 2	20992
gut tik of We		5.00		g & Shengta	16.00	investment Ba		E BURG	SW155 7	TANC O	PTIONS (JPFE) SF	r 1m points	of 100%	
Chan Style			Julian Ho	dge Bank	6.00	Association	Search .	i ——			ALLS -			- PUTS -	
CEDWAN NA		6.00		Jacoph & Sons	6.00	• in administration		Strike	м		Jun —	Sec	Mar	Jun	\$ep
. Clydeschale E		<u> 00</u>	Lloyds B		600		.	9625	0.1	_	2.24	0.27	0.19	0.35	D.51
Jue Co-ober			Michenal		6.00 8.00			9625	0.1			0.16	0.34	0.49	0.65
. Country & Co.	- 1	6.00	NetWest		تعدو			For use w					Cells 5500	Pula 2670	
			_]	— - -						

PACIFIC] FIRST PACIFIC CAPITAL LIMITED (Incorporated in Hong Kong with limited hability)
US\$100,000,000

Guaranteed Floating Rate Notes due 1999 guaranteed by FIRST PACIFIC COMPANY LIMITED (Incorporated in Bermuda with limited liability)

In accordance with the provisions of the Floating Rate Notes, notice is hereby given that for the period from 24/12/96 to 24/6/97 the Notes will carry an interest Rate of 6.825% per annum calculated on a principal amount of : US\$17,252.08 per Note of US\$500.000

Standard & Chartered
Standard Characed Bank



DEN DANSKE BANK US\$100,000,000 Subordinated floating rate notes due 2000

(Issued by and in the name of Copenhagen Handelstonk A/S) In accordance with the provisions of the notes, notice is hereby given that for the six months interest period from 31 December 1996 to 30 June 1997 the notes will carry an interest rate of 5.6875% per annum. The interest payable on the relevant inte payment date, 30 June 1997 will amount to US\$285.95 per

US\$7,148.87 per US\$250,000 Agent: Morgan Guaranty Trust Company

US\$10,000 note and

JPMorgan

U.S. \$100,000,000 BACOB Overseas Limited (Incorporated in the Caymon Intends

(Incorporated in the Calyman with Immed Estilly) Guaranteed Floating Rate Notes due 1997

BACOB Savings Bank s.c. (Incorporated in Belgham as a co-operative British Estativ company) co-garathe limited liability company)
Notice is hareby given that for the
three months interest Period from
December 31, 1998 to March 27,
1997 the Notes will carry an Interest
rate of 5.61749% per ennum. The
interest payable on the interest
payment date, March 27, 1997 will be
U.S. \$138.87 and U.S. \$1,389.96
use statesty for Minter to denomi-

By: The Chase Machinistra Bank Lendon, Agent Bank December 31, 1986 OCHASE

for being the first to report on all important changes in the many tax jurisdictions. Its network of international correspondents all work in the field, ensuring that the information it provides is comprehensive and highly practical.

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FINANCIAL TIMES

Halifax Building Society . (Incorporated in England under the Building Societies Act 1986)

Issue of up to an aggregate of £200,000,000 Subordinated Variable Rate Notes

with a maturity of 12 years

(termenty Subordinated Variable Rate Notes issued by Leeds Permanent Building Society) Notice is hereby given that for the three months interest period from December 27, 1996 to March 27, 1997 (90 days) the Subordinated Notes will carry an interest rate of 6.9%. The interest payable on March 27, 1997 for the Subordinated Notes will be £170.14.

By: The Chase Manhattan Bank London, Principal Paying Agent

December 31, 1996

O CHASE

COMMODITIES AND AGRICULTURE

Financial Times writers look back at a hectic year in the commodities markets

Copper turmoil shakes LME to its foundations

It has been the most momentous the copper price would fall. His remained high. Whether there for immediate delivery compared. The gold price moved strongly gold touched a three-year low of year for the London Metal removal from the fight helped cop-Exchange since it was threatened 1985 tin crisis. On June 13. Sumitomo Corporation of Japan said it As LME dealers scrambled to senior financial regulator, the had sacked its chief copper trader, cover margin calls, other metal Securities and Investments Board. Mr Yasuo Hamanaka, saying he had run up losses of \$1.50n (later the traders had available to turn metal prices remained subdued amended to \$2.6bn) through unau-quickly into cash was other after the scandal, copper thorised trading.

Mr Hamanaka had been engaged in a huge battle with its foundations but there were no were tight. For weeks at the end some investment funds who had defaults and no member was of the year there was a premium

Copper LME 3 month metal Sign torum

How they performed in 1996

per, which in mid-May had with almost total collapse by the reached a 1996 peak of \$2,715, drop But it has been given a virtual sharply to below \$1,800 a tonne. prices also fell - what many of

been selling short - betting that forced into bankruptcy. Turnover of \$100 a tonne or more for copper

traded metals.

inum LME 3 month metal

will be any long-term damage to with the three-month price. the exchange remains to be seen. clean bill of health by the UK

Ironically, while some other rebounded. Stocks remained low The turmoil shook the LME to and supplies for nearby delivery

The LME executive also had to deal with a ferocious technical squeeze in its lead market. This metal, used mainly for batteries, went to a 51-year high in March. forcing the executive to take emergency action to ease the tightness. As the year drew to a close, nickel became the focus of attention as its price dropped to

the lowest for 21/4 years. For gold producers, 1996 began promisingly but ended in tears.

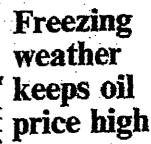
upward in the first few weeks to just under \$388 on December 3. achieve a peak for the year, in US dollar terms, of \$414.80 a troy ounce at the afternoon "fix" in London on February 5. This was its highest level for six years. However, even by the end of that first week in February there were indications that the rally was proving difficult to sustain.

Once prices began to slide they hardly stopped. Amid talk of central bank disposals and sales by

Other precious metals followed At the start of the year specula-tors were still hoping to boost sil- price high

ver through the \$6 a troy ounce barrier. They failed and silver at The strength evident in oil the end of 1996 reached a l'ayear prices for much of the seclow but seemed firmly supported and balf of 1996 has continat about \$4.85. Platinum group used right up to the end of prices languished at their lowest for 3% years - Russian exports to Brent Blend, the global the west were blamed.

· 2 Dec parte)



December. The price of benchmark, has averaged more than \$20 a barrel for Kenneth Gooding the year, well above the 1985 average of \$17.20.

But prices yesterday surged again with the prospect of prolonged freezing weather in Europe. Brent Blend for February delivery was quoted at \$23.70 a barrel in mid-afternoon trading in London, 28 cents up on its close last Friday.

At the start of the year. few had expected any sustained price increase. Blizzards in the US had pushed crude prices above \$19 a barrel but reports that fraq wanted to conclude an oilfor-food deal with the United Nations soon caused prices to fall to \$16-\$17. The behaviour of the

Baghdad regime proved to be one of the most volatile factors in the oil market. But oil's strength was

underpinned by bouts of cold weather, which, after several relatively mild winters in the Europe and the US, served to remind traders of the close link between climate and energy demand.

oil fields also supported prices, especially as it became apparent that worldwide demand was more

But it was demand for heating oil that drove the market to its post Gulf War gas, also soared.

Many US grain farmers Delays in big North Sea are also livestock producers, and meat price cycles were as volatile as grain in 1996. Feeder cattle prices hit a low of \$54 a hundredweight at the end of April as farmbuoyant than predicted

ers slaughtered herds in response to rising feed costs. Declining herd numbers boosted prices to about \$70 in the autumn, a tremendous percentage increase in one season, and a move that should put the average price for the year above \$60.

Laurie Morse

high of just over \$25 a barrel in October. Prices of other refined products, such as aviation fuel, liquefied petroleum gas and natural Robert Corzine

ther in 1997 as a result of the

Wheat on a roller-coaster ride Low stocks bolster coffee

Coffee prices in 1996 were, erable price volatility next lating the small size of the This year has been a rather like so many other commodyear," said Mr Eagles. ity markets, dominated by low stocks. World stocks started off the year at sevenyear lows of around 30m 60kg bags compared with 46m bags at the start of 1995.

high consumption led to price volatility which is set to continue into 1997. Mr Lawrence Eagles, analyst at GNI in Brazil, estimates stocks drawn down over 1996 at some 28m bags, leaving a deficit of production over consumption for the second

year running of 1.2m bags. and there should be consid- several errors made in calcu-

COMMODITIES PRICES

Although prices are not

the market soared to over \$4,000 a tonne in 1994 after frosts destroyed part of Brazil's crop - they are likely to show modest growth until bigger harvests replenish consumer stocks. Cocoa futures on the Lon-

don Commodity Exchange which in September became part of Liffe - fell from £1,282 a tonne in January to £912 on news of record production in the Ivory Coast. However, Mr Eagles said Stocks remain very tight he believed there had been

cocoa crop deficit. "There is considerable opportunity for high by historic standards - the cocoa deficit to be revised upwards and that could lead to a sharp rise in price in 1997." he said.

> Sugar prices were depressed for much of the year and look set to remain so as production remains in excess of demand. Prices on New York's Coffee, Sugar and Cocoa Exchange started the year at 11 cents a lb and ended at more or less the

> > Deborah Hargreaves

shocking one for the world's grain markets, with wheat prices hitting their highest level in recent memory and then dropping back by half as world grain stocks began to rebuild again after the northern hemisphere har-

In the US, farm prices for wheat in the Kansas City area hit \$7.46 a bushel in May, as a drought in the southern plains limited winter wheat harvests. However, robust spring

wheat plantings and an expansion in world wheat production had cooled the market by November.

SOFTS

Analysts expect US wheat southern plains has received prices at the farm gate to cluster just above \$3 a bushel next year, as world wheat stocks continue to this spring. rebuild

"Last year was something of a blip," said Mr Keith Collins, chief economist for the US Department of Agriculture. "We had a 60-year low in grain stocks in relation to use, and we don't expect to see that again soon."

US millers, who still find domestic milling quality wheat scarce even as world supplies expand, should get relief next year. Forecasters say that autumn-planted wheat in the

and soyabeans. US cotton acres fell from 17m in 1995 to 14m this year,

amole moisture this winter. and predict a near-record

number of harvested acres

yielded a major revision in US farm policy, with "free-

dom to farm" legislation giv-

ing growers flexibility to

plant what they wanted and

still receive generous gov-

gramme saw farmers from

the south switching en

plantings to seeding corn

The first year of the pro-

se from rice and cotton

ernment supplements.

The year just ending also

MEAT AND LIVESTOCK

JOTTER PAD

Feb 79-500 +2.000 79-500 79-500 2.486 Apr 74-725 +2.000 74-725 74-725 1,221 Jun 77-225 +2.000 77-225 77-225 890 Jul 73:675 +2.000 78:875 = 288 Aug 69:875 +2.000 69:875 69:875 277 Oct 63:475 +2.000 63:475 63:475 210 16tal IN PORK BELLIES CME (40,000lbs; cents/fbs) 80.425 +3.000 80.425 80.425 689 4,210

LONDON TRADED OPTIONS Strike price S tonne - Calls - - Pute -

COPPER (Grade A) LIME, 1200 _______ 69 75 1250 ______ 43 54 1300 ______ 25 39

LONDON SPOT MARKETS

\$225-227 \$226-227 \$113-115 \$217-220 \$251-252 \$235-236 MATURAL GAS (Pencs/therm)

Petroleum Argus, Tal. London (0171) 359 8792 EL OTHER 482,00c -1,75 -0,50

266.50 n/a n/a n/a 5259.30

\$805.0v

+1,0

CROSSWORD

No.9,262 Set by ARMONIE

1 A request certain to give woman buttonholing a pol-

9 Keep calm before the storm 10 Snake, having come across shelter, is dormant (6)
12 Bungling inebriate finally tucked into pint shandy (5)

French town (9) 19 Talk endlessly about love 15 One in front of the castle is being a weapon (?)

21 It's hard to change the 23 Stun a confused friend - an 18 The bird shows pession in easy target (4,5) 25 Supporter gets tungsten 20 The dye, anil, exemplifies lamp, initially causing a

tion to win (6) 27 Endorsement finally attached to certificate for 22 Baron's flexible and careembassy official (8) 28 The verdict is acceptable to 24 Acknowledge a student trainee in the circus (6)

1 Leavin' the car to get a biscuit (6) 2 Sea-roving nurse is a Cockney, perbaps (9) 3 Quarrel about king's fish To Stee Manage 4

The Parks State

4 i roll about and make 6 One gets caught in military store incorporating a toxic element (9)

18 Fillet is done differently in 7 Principal supports Penny in appeal (5) 14 A physician protects old queen, being a devotee (6)
16 Fail to keep bill for sugar
11 Clash over money out

> to cheat over eggs (5,4) 17 Welcoming love-bird's a wild dream (4-5)

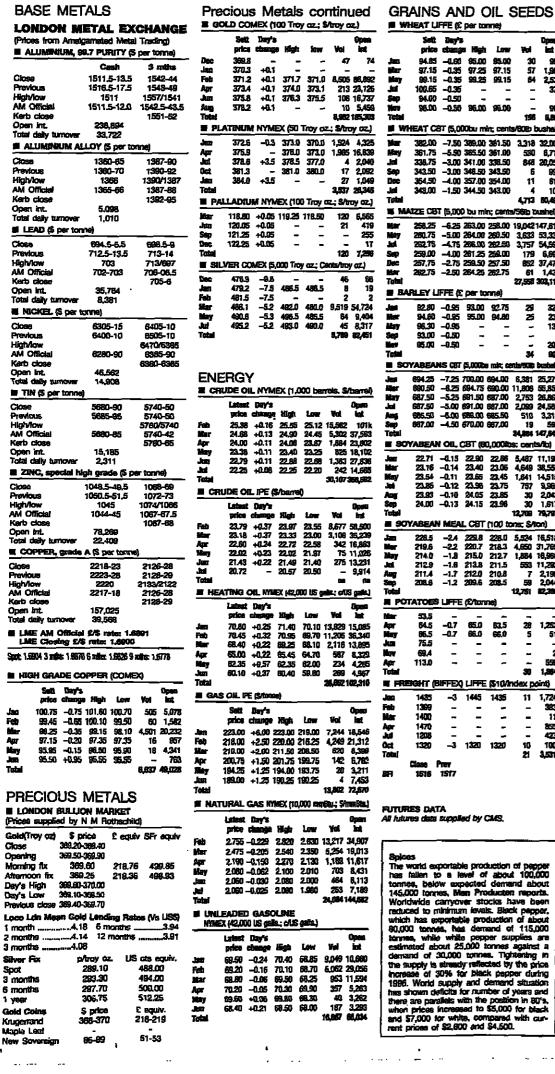
standing (4)

display (8) the value imparted in a flower (4) 26 it requires complete atten- 21 Metal binding for animal

food isn't working properly free (6) with lumps (5)

29 Resent, for example, 25 Farm equipment is more redhead in shift (8) exposed when transferring exposed when transferring

Solution to Saturday's prize puzzle on Saturday January 11. Solution to yesterday's prize puzzle on Monday January 13.



WHEAT LIFFE (£ per tonne) E COCOA LIFFE (E/A) ELIVE CATTLE CME (40,0007bs; cents/fbs) 94.85 -0.60 95.00 95.00 our 97.15 -0.35 97.25 97.15 ou 99.15 -0.35 99.25 99.15 b 100.65 -0.36 - -94.00 -0.50 66 300 +0.875 65.450 85.700 1,280 23.012 61.575 +0.750 61.650 61.250 617 10,129 61.325 +0.675 63.375 63.000 303 9.562 66.025 +0.625 68.050 65.800 542 6.091 Herr 382.00 -7.50 389.00 361.50 3.318 32.009 Herry 351.75 -5.50 385.50 361.00 530 6,712 Jul 338.75 -3.00 341.00 338.50 848 20,058 Sep 343.50 -3.00 348.50 343.50 6 996 Dec 354.50 -4.00 357.00 354.00 11 615 Jul 348.00 -1.50 344.50 343.00 4 106 3.318 32.009 Mar 530 6,712 May 848 20,058 Jul 6 996 Sep 11 616 Dec 4 106 Mar 4,713 80,498 Total 1354 -8 1358 1350 2,179 31,819 1380 -5 1381 1376 203 13,499 1402 -7 1403 1400 1 10,344 1420 -4 1424 1419 50 6,900 1435 -4 1439 1434 14 1,601 1452 -7 1454 1448 2 12,594 MAIZE C87 (5,000 bu min; canta/580 businel) — COCOA ((CCO) (SDR's/tonne) 120 6,565
21 419 Mar 258.25 -6.25 253.00 258.00 19.042.147.518
- 255 Mary 280.75 -5.00 284.00 280.50 3,533 53.332
- 17 Jan 252.75 -4.75 256.00 282.50 3,757 54.591
120 7,286 Sep 259.00 -4.00 281.25 259.00 179 6,685 te/troy cr.) Dec 257.75 -2.75 259.50 257.50 852 37,475 Dec 251,75 -275 259.50 257.50 852 37,475 Mar 282,75 -2.50 264.25 282,75 61 1,434 Tubel 27,555 303,112 1250 -35 1282 1250 1286 7,588 1237 -12 1252 1233 1,875 21,579 1213 -12 1227 1205 581 8,294 1225 -5 1225 1215 52 2,278 1230 - 1225 1215 18 1,410 1235 +1 1230 1225 23 653 3,555 4,516 BARLEY LIFFE (£ per tonne) 82.80 -0.95 93.00 92.75 29 329 94.80 -0.95 95.00 94.80 25 235 96.30 -0.95 - - 130 93.00 -0.50 - - 8 95.00 -0.50 - - 205 Total 34 907

M SOYABEANS CST 5,00036 mit; centarton bushel)

Jan 694.25 -7.25 700,00 694.00 6,381 25,278

Mer 980.50 -8.25 694.75 690.00 11,906 55,833

May 687.50 -5.25 691.50 687.00 2,753 26,865

May 687.50 -5.00 691.00 687.00 2,753 26,865

Jal 687.50 -5.00 691.00 687.00 2,099 24,586

Ang 685.50 -5.00 692.00 685.50 510 3,313

Sup 687.00 -4.50 670,00 687.00 19 563

Total 24,884 147,849

B SOYABEAN OIL CBT (60,00085s: cents/fc)

Jan 687.50 -5.00 682.00 687.00 2,099 24,586

B SOYABEAN OIL CBT (60,00085s: cents/fc)

Jan 687.50 -5.00 682.00 687.00 2,099 24,586

B SOYABEAN OIL CBT (60,00085s: cents/fc)

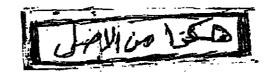
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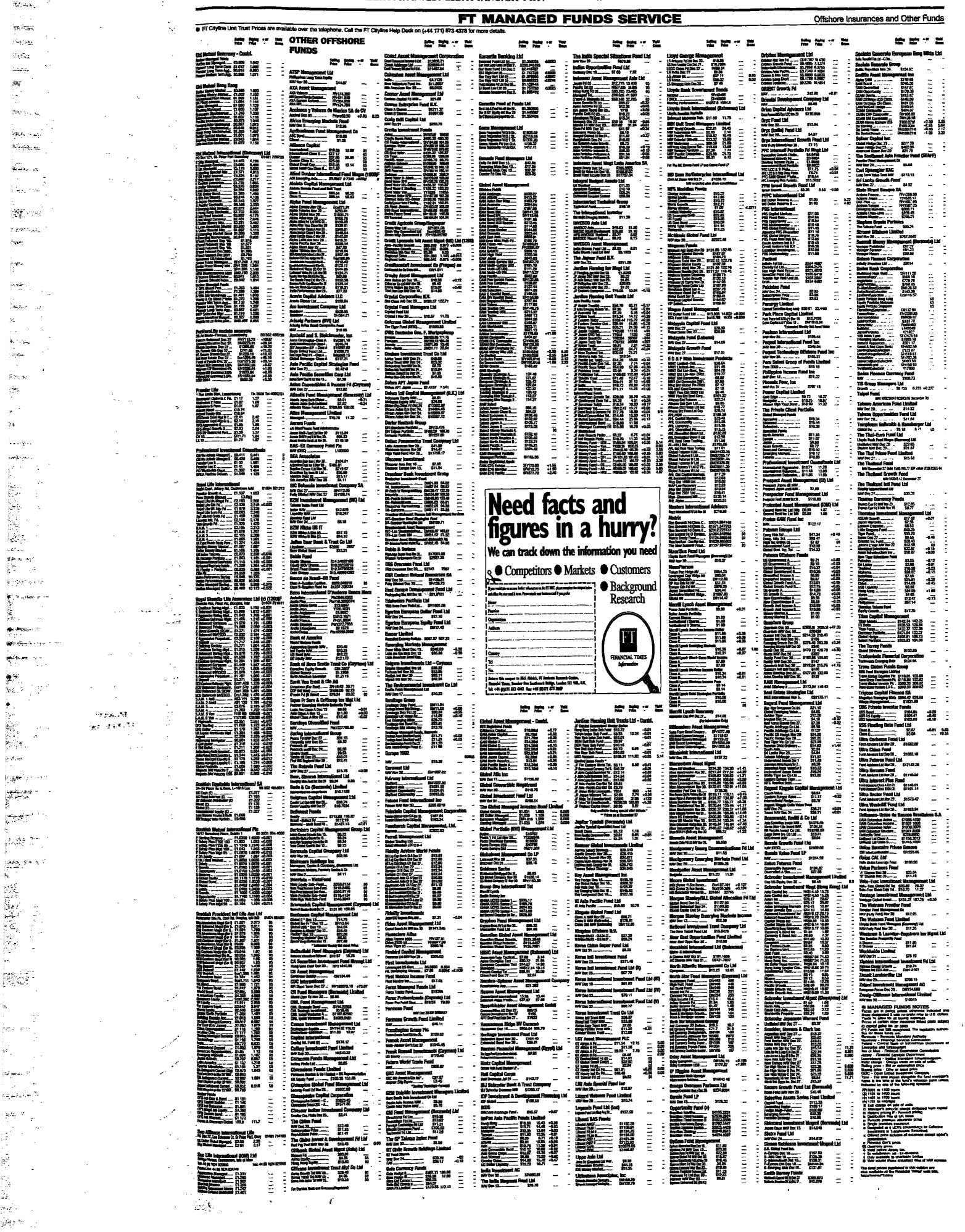
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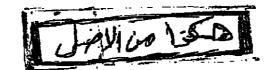
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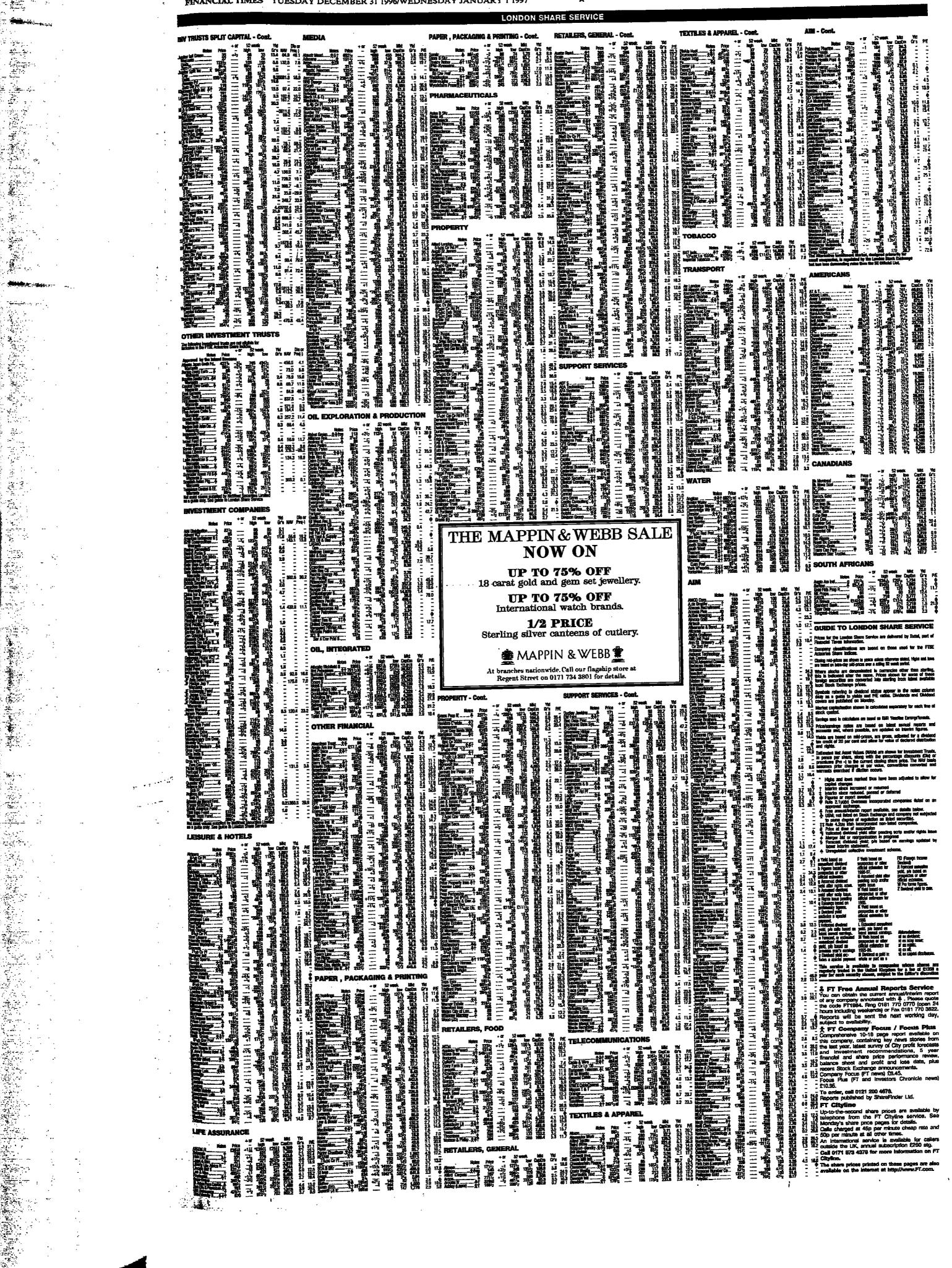




20 FINANCIAL TIMES TUESDAY DECEMBER 31 1996/WEDNESDAY JANUARY I 1997 LONDON SHARE SERVICE ALCOHOLIC BEVERAGES CHEMICALS - Cont. **ENGINEERING** Bren Har Rein Stein Stei , 1985年,1988年,1988年,1988年,1988年,1988年,1988年,1988年,1988年,1988年,1988年,1988年,1988年,1988年,1988年,1988年,1988年,1988年,1 数:Landada (1.1) Landada (1.1) Sada (1.1) Sad 3. Fundamental African Af RISURANCE MERCHANT 194 025 631 1244 4065 では、多いは、12年前には、19年では、19 ははいった CHELT CHETT CONTRACTOR SECTIONS SECTION 三篇 海南市 有一二二 DISTRIBUTORS S. C. WELLS ST. CHECKER ST. CH Marin Lucipess Marin M. Marin Sain M. Marin Marins +¹3 -115 -12 14 (0) / 12/ **DIVESTMENT TRUSTS** Bangal Kata Andreas A BANKA BERNAMAN TANDAN BANKA TAN 養や丁一日 1217日 12十二日 1241日 111日 ## 17 | Part House | ## 18 |
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LONDON STOCK EXCHANGE

Buoyant Footsie closes at new all-time high

MARKETS REPORT By Steve Thompson. UK Stock Market Editor

London's equity market delivered a surprisingly buoyant performance on the penultimate trad-ing session of the year, with the FTSE 100 hitting new intraday

and closing records. And there was a further pleasant surprise for dealers at the level of turnover in equities on what had been expected to be a

quiet, featureless trading day. Some 423.9m shares had traded by the 6pm cut-off point, with non-Footsie stocks accounting for 58 per cent of that figure.

With the head count at many from across the Atlantic again, big dealing rooms said to have where last Friday's record close been at 60 per cent, those man- on the Dow Jones Industrial increase in US home sales. The and dividends." NatWest expects until the late afternoon.

At the close of a busy session, the FTSE 100 was 24.7 up at a new closing and intraday peak of 4.115.7.

Good news in the leading stocks spilled over into the rest of the market, with the FTSE 250 index finally 14.3 better at 4,484.8, closing the gap on its all-time high of 4,568.6 reached in April this year. And the SmallCap moved up 7.6 to 2,176.8, compared with its peak of 2,244,30, attained in June.

The stimulus for London came

year-end squeeze and not

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Tione of FTSE 100 Day's high: 4:30 PM Day's low: 8:30 AM. FTSE 100 1996 High: 4115.7 (30/12/96) Low: 0 (24/12/96)

Dec 30 chge% Dec 27 Dec 24 Dec 23 ago yield% cover ratio ytd Return

4.104 and moved steadily

accompanied by serious

sharp rise at the outset of trading vesterday.

Up 14 points on Friday, the Dow put on a further 25 points shortly after the opening yesterday, a move which gave European markets a substantial shot in the arm after a generally firm morning session.

The equity market's move to new peaks was more impressive given that the gilts market had to endure a difficult trading session, edging forward during the morning before coming off late in the

than expected 1.8 per cent robust performances on earnings ning the deaks were kept busy. Average was followed by another home sales numbers offset what a new Labour government to were seen as neutral leading indi- bring inflation back below 3 per cators for November.

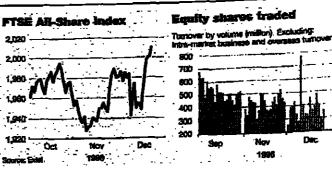
London's good start came amid a flurry of New Year tips from the financial press and leading of the New Year recommendabrokers. And sentiment was lifted by widespread publicity of NatWest's top 15 stocks for the given to a series of bullish forecasts for the FTSE 100 in 1997.

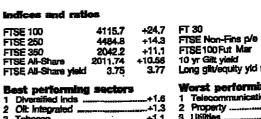
Of these, NatWest is the most confident of the leading brokers, forecasting a 1997 year-end close of 4,600 for the Footsie. NatWest's equity market strategists say the market is "well supported by sale competition across the session as US Treasury bonds strong GDP growth, which will industry.

trickled easier following a higher-feed through into continuous cent, which would provide a spur to the gilts market.

Among the main beneficiaries

tions was British Aerospace, one year and one of the best performing FTSE 100 stocks during 1996. Other winners yesterday included BTR, Pearson and United Utilities, the latter following a report that the government has abandoned plans for whole-







EQUITY FUTURES AND OPTIONS TRADING

Derivatives trading recovered were merely a reflection of a from its dismal pre-Christmas torpor but remained below average

daily levels, writes Peter John.

The March contract on the forward to hit 4,140 - a new FTSE 100 index hit a n

high yesterday but the gains during the day, it retreated										
FTSE 100 INDEX FUTURES (LIFFE) \$25 per full index point (AF										
	Open	Sett price	Changa	High	Low	Est. voi	Open 1			
Mar	4104,0	4130.0	+31.0	4140.0	4104.0	5938	53307			
Jun	-	4154.0	+33.0	-	-	0	2594			
FTSE	FTSE 250 INDEX PUTURES (LIFFE) £10 per full index point									

FTSE 100 INDEX OPTION (LIFFE) ("4114) \$10 per full index point

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342 307 2731₂ 129 212 163 1571₂244₂

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FTSE 350 Lower Yield
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III FTSE Actuaries in

10 MINERAL EXTRACTION(23)

12 Extractive Industries(6)

29 Textiles & Apparei(19)

20 CONSUMER GOODS

42 Leisure & Hotels(26) 43 Media(44) 44 Retailers, Food(14) 45 Retailers, General(45)

Gan Distrib 68 Water(11)

Benks, Retali(8) Banks, Merchant(6)

34 Household Good 36 Health Care(16)

15 Oil, Integrated(3) 16 Oil Exploration & Prod(14)

21 Building & Construction(34)

partially in the late afternoon on the back of some slightly disappointing economic data

However, by the close March was still up at 4,130, a premium of some 15 points to the underlying cash market. At that level the contract was within the fair value range estimated by analysts at between 15 and 21 points. Fair value is the premium that takes into consideration dividend flow and financing costs on the

underlying Footsie stocks. In traded options, volume rose to 22.664. low by the standards of the yearly average but a definite improvement on the 4,917 contracts which changed hands during Friday's curtailed trading sessions.

Calls outnumbered the more bearish put trades by 11,766 to 10,898 lots. Among individual stock options, British Aerospace vas the most heavily traded with 1,327 lots dealt. followed by GEC with 548.

The UK Series

TRADING VOLUME **Funds** Major Stocks Vesterday Vol. Closing Day's 000s price change buy into

Lasmo

Lasmo, the oil exploration and production group, fell back as the upward pressure of a recent buying spree was ezhausted

Schroder Investment Management announced it had increased its stake to 13.02 per cent. The steady purchase of almost 10m shares over the past four and a half months has left Schroders as the biggest stakeholder in Lasmo. It has overtaken PDFM, which, at the last count on September 16, had

13.998 per cent. The buying has taken place during a period of exceptional performance for the stock and the sector. Oils have constituted the strongest performing sector over the past year as stocks have surged in response to a boom in the underlying oil price and a wave of consolidation among smaller explo-

ration stocks. Lasmo has benefited speabout drilling operations in Algeria combined with the occasional whiff of takeover speculation. Since Schroders started its latest buying an all-time high, with addi-spree Lasmo has gained tional support from heavy more than 20 per cent. The shares closed steady at 239p.

BAe boosted

British Aerospace topped the list of Footsie performers that the company will merge umnist, lifted 19% to 430p. They closed at 175p.

NEW 52 WEEK HIGHS AND LOWS

NEW HIGHS (115). BANKS, RETAIL (1) Abbey Helf, BRISWERIES, PUBS & REST (2) Report him, Withbread, BLDG MATLS & ACHTS (4) CHEMICALS (3) Burner Mond, Carning (N), Mecone, ENGINEERING (12) EXTRACTIVE INDS (1) FOOD PRODUCESS (3) Assoc Brists Rodd, Mindown, Lindews, HEALTH CARE (1) Biocompatibles Ind, INSURANCE (5) GRE, General Accopt, &R. BWIESTHARNT COMPANIES (1) Lincoln Inust, LESSURE & MOTELS (6) Antoine No. Lessure & Motels of Lincoln Inust, LESSURE & MOTELS (6) Antoine No. Lessure & Beach Hold, Thisse Hotels, LIFE ASSURANCE (2) ACCOR. Legal & Genral, MEDIA (1) ESS KS. RETAIL (1) Abbey Nati, BRIGHTSHIE

(2) AEGON, Legar & General, MEDIA (2) BEB Design, Television, WPP, OSL EXPLORATION PRICE (12) OTHER FINANCIAL (2) PAPER ,

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COMPANIES (21) OIL, SPILORATION & PROD

(3) OTHER FAMALICAL (4) PROPERTY (1)

LECTRAL SIGN. COMPANIES (1) Haropton Witz, RETAILERS, GENERAL (1) SUPPORT SERVS (2) TECTILES & APPAREL (4)

cifically from optimism with a 4 per cent rise that caught a number of dealers on the hop yesterday. The rise translated to a stock gain of 50% to 1276p,

TRANSPORT (2) AIM (1) AIMERICANS (1)

activity in traded options. The shares have been on a roll since September 1992 when they languished at just over 110p. They have risen

with another aerospace or one of the strongest rises in defence group by the end of

Merger talk intensified after Boeing announced plans to merger with McDonnell Douglas earlier this month. Also there have been a couple of supportive recommendations from brokers in the past few weeks valuing the stock as high as £14 a share.

Retailers active

Retailers were generally higher as investors looked for bumper sales over Christmas. Marks & Spencer was up 5% at 487p, Argos 1% at 771½p, Kingfisher 7 at 627½p, and Dixons added 5 at 534½p.

Millennium & Copthorne Hotels was steady at 351p. The group announced it had bought the Copthorne Commodore Hotel in Paris from Ugitour, a subsidiary of French insurance firm Union des Assurance de Paris, for

With trading volumes light and most institutions involved in little more than end-of-year book tidying, New Year tips were to the fore yesterday.

Pearson, the media conglomerate which owns the Financial Times, jumped 25% to 746%p on the back of several broker recommenda-

tions. Microvitec lifted 6 to 24%p as the computer company was tipped as a recovery stock for 1997 in one Sunday newspaper. Liberty International, also tipped as one to on continued speculation watch by a newspaper col-

the FTSE 250 Index. Elsewhere, Television

Corp gained 16 to 1871-p and Datrontech 14% to 211p. Among AIM-listed stocks, Stanford Rook rose 42% to 425p, Old English Pub 251/2 to 210%p, Whittard 25 to 2111:20 and Hercules Property 20 to

120p. Tomkins, the diversified conglomerate, gained 5 to 271p in technical trading. Market-makers adjusted their positions before the year-end. Also, Tomkins was propped up over the past two weeks when good demand was noted from a limited number of investors. Tomkins' shares have been on the way up since December 13 when they closed at 245p.

Selected water stocks traded higher on news that the government has abandoned plans to introduce wholesale competition across the industry. United Utilities lifted 131/2 to 6191/2p and Yorkshire Water 11 to

705p. Lonrho improved 11/2 to 125%p. The company declined to comment on a newspaper report that the conglomerate's planned demerger was facing delays after a recent European Commission decision on vot-

ing rights. Hardy Underwriting, the Lloyd's insurance company, began trading on the Alternative Investment Market and closed at a healthy premium to its initial price.

The placing capitalised the group at around £10.65m. When dealings began, the shares were quoted at 150o.

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图 13% 25% 34% 36% 47 22%

FT GOLD MINES INDEX

Bold Mines Index (52) 1834.13 -0.1 1836.60 1918.54

ar Regional Indices

Alfica (14) Australesia (5)

Dec % chg Dec Year Grees div P/E 52 v 27 on day 25 ago yield % ratio £ligh

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 2703.82
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LONDON EQUITIES

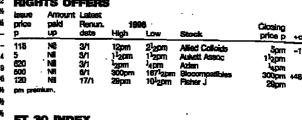
	Rises	Falls	Same
British Funds	10	37	17
Other Fixed Interest	2	2	6
Mineral Extraction	41	90	54
General Manufacturers	148	104	355
Consumer Goods	66	28	119
Services	149	55	264
Utilities	16	9	12
Pnancials	73	94	187
Investment Trusts	131	29	394
Others	36	53	. 60
Totals .	672	501 .	1468

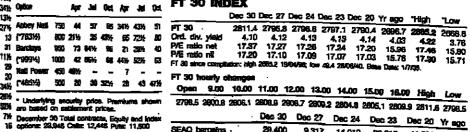
British Funds	10	37	17
Other Fixed Interest	2	2	6
Mineral Extraction	41	90	54
General Manufacturers	148	104	355
Consumer Goods	66	28	119
Services	149	55	264
Utilities	16	- 9	12
Pnandals	73	94	187
rivestment Trusts	131	29	394
Others	36	53	. 60
Totals .	672	501	1468

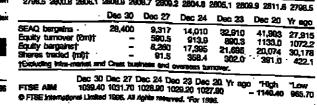
Consumer Goods Services Littlies Financials Investment Trusts		96 149 16 73	28 55 9 94 29	119 264 12 187 394
Others		36	53	50
Totals .		672	501 .	1468
Data based on those companies list	ed on the London Shere	Service.		
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TRADITIONAL OPTIO	ONS			
First Dealings	Dec 23 Exptry			Mar 27

Lest D	eeling	<u> </u>			Jen 10	Settlem	erit				Apr 7
Calls: ity.	Appli	ed Dis	tributio	on, La	nice Tru	et, Pan	Andes	n Res	, Tc (Broug	, Virtue
LON	IDO	N RI	ECE	NT I	SSUE	S: EC	UIT	IES			
Issus	Amt	Md.					Close				
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p	`up	(2m.)	High	Low	Stock		·ρ	+/-	div.	COV.	
970	F.P.	18.6		7212	Advanced	Power	80				
§166	F.P.	35.B	17412	17012	Aquertus		17212		W5.85	2.0	5.0 12
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	F.P.	258.6			Colt Teler		292 ¹ 2	+112	-	-	
Ş-	· F.P.	16.4	61/2	762	Crown La	SLEQ	812	-	W1.95	3.0	3.0 14.
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	· F.P.	142	55	55	†Enicure	Narcek	- 55		_	. –	'
976	F.P,	7.86	89 ¹ 2	7812	Fourtain	For	8912		5-	1.8	- 13
	F.P.	12.9	175	150	†Herdy U	nderveto	175		٠.		
	F.P.	85.2	345	32712	Handarso	n Tech Č	345				-
§72	F.P.	70.3	121 2	87 ¹ 2	†Highern	Systems	11832		W-		- 17.
	F.P.	5.81	5212	4712	†Kern Hiv	.	50/2		-		
	F.P.	59.4	18712	17212	Kier Grou	P	187 ¹ 2		6.5	20	4.3 12
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	ræ.	6.92		ولهه	†Netcal		4812		-		
§ 185	F.P.	26.4	14212	13012	Oliver Asi		135 ¹ 2		F4.6	i 1.9	4.2 12
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		44.9		4212	†Oxford (Momentica		-5	-	-	_
	F.P.	17.0		65 <i>i</i> 2	Parlawood	ı	79l ₂		R1.82	1.3	2.9 26
	F.P.	12.8		3212	†Plat Tec		5712	+2	b-	_	
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9585	F,P.	61.1	757 2	682 p	Sundaria	nd to	750		R4.8	7.0	0.8 17

† Altern other by	F.P. 46. F.P. 7.9 stive invests mbole pleas	4 179 ¹ 2 ment Meri io refer to	1571 ₂ †Yeo as. § Pleob The Londo	man Group	. 200 +6 ¹ 2) 157 ¹ 2 -2 introduction. For a price nates.	 e full exploratio	- n of a
lasue price p	Amount pakt up		1990 High	j · Low_	Stock	Closing price p	+0
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21.78 2827.34 2005.75 63.62 2166.38 1646.46 TRADEPOINT INVESTMENT EXCHANGE

er information on the FTSE Actuaries Share Indicas please contact FTSE E Actuaries Share Indices are calculated in accordance with a standard a one) in conjunction with the Faculty of Actuaries and the Institute of Actua is reserved. "FT-SE" and "Footsle" are trade marks of the London Stock to and The Financial Times and are used by FTSE International under † Sector P/E ratice greater than 30 and net covers greater than 30 are vn. ‡ Voluces are registive. DELETTON: Northern Electric (FTSE 250) & Vilower Corp (FTSE SmallCap); RMSERT: Mayflower (FTSE 250).

Residential Property Securities No.3 PLC

£150,000,000 Class A2 Notes

Class B Notes

Mortgage Backed Floating Rate Notes due 2025 that for the three month period 27th December 1996 to 27th March 1997, the Class A2 Notes and Class B Notes will carry n interest rate of 6.70438% and 7.73438% per aroum respectively The interest payable per £100,600 Note will be £1,422.62 for the Class A2 Notes and 41,907.11 for the Class B Notes.

NATWEST MARKETS

SWEDBANK (Sparebankernas Bank)

US\$100,000,000 Subordinated floating rate notes due 2002

Votice is hereby given that the notes will bear interest at 6.825% per annun Irom 31 December 1996 to 30 Jul 1997. Interest payable on 30 hme 1997 per US\$10,000 note

Agent Morgan Guaranty JPMorgan

Wells Fargo & Company US\$200,000,000 Floating rate subordinated notes due 2000

In accordance with the provisions of the notes, notice

Agent: Morgan Guaranty Trust Company JPMorgan

is hereby given that for the interest period 31 December 1996 to 31 January 1997 the notes will carry an interest ro of 5.8125% per annum. Interes payable on the relevant interes payment date 31 January 1997 will amount to US\$50.05 per US\$10,000 note and US\$250.25 per US\$50,000 note.

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	Se d	Highs & Lows shown on a 52 week basis	WORLD STOCK MAI	RKETS	
	1	## 1- Nigh Low Yel Pre	+/~ Web Low Yid Pic +/~ Right Line Yid Pic +/~ Right Low Yid Pic	+/- High Law Ya 対応 +/- High Low Yel PA	+/- High Last the Prit State 19.30 +29 10.50 6.30 34 45.7 35.00 Gridien 19.30 +0 \$4.55 6.30 34 45.7 30.00 Bridge 114 -12 14 14 14 14 14 14 14 14 14 14 14 14 14
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	A M M Q P P P R R	ROK 280 - 330 80.75 0.7 - 580 7 - 1083 520 -	Rockwell wishes everyone a very Happy New Year Archivell Archi	The color of the	Oec 30 / SS 22879 Unifican x 32 -1, 334 26
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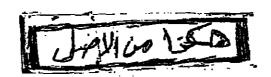
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High-flying Dow in Nine bourses scale all time peaks Santa Claus rally

26

US shares traded quietly, but week, writes Lisa Bransten in New York.

Jones Industrial Average yesterday's session. Long was up 17.68 at 6,578.59, on course to break the record set on Friday. The Stan- that the troubled utility had dard & Poor's 500, which has agreed to merge with Brookunderperformed the Dow in recent sessions, was also on course to set a new record with a gain of 1.25 at 758.04 aiming to pass its previous high set on November 25. Volume on the NYSE was light at 171m shares.

for a full day of trading ulation about an acquisition. today, but it will be closed tomorrow for New Year's

mixed with the Nasdaq composite, which is weighted toward that sector, edging up 0.33 at 1,291.71 and the Pacific Stock Exchange technology index off 0.2 per cent. Street, also shared in the

index's second largest issues was up 11.89 at 3,339.09. prices continued the modest added \$\text{\text{u}}\ at \$85\text{m}. IBM, a "Santa Claus" rally which component of the Dow and began at the start of the which trades on the NYSE, was unchanged at \$155%.

There was some merger At 12.30 pm, the Dow news that moved shares in Island Lighting added \$3 or 16 per cent at \$22% on news lyn Union Gas. Shares of BUG added \$1/4 at \$31. Providian, the US insurer,

slipped \$1¼ to \$51½ on news that it would be acquired by Aegon, the Dutch insurer, in a deal valued at about \$2.6bn. Providian had soared The market will be open in recent months amid spec-Aegon jumped \$5% or 10 per cent at \$62%.

SANTIAGO made a steady gaining 0.49 or 0.6 per cent to by local institutions. 88.27 at midsession.

MEXICO CITY, helped by another solid start on Wall Intel, the largest company general optimism seen

on the Nasdaq, shed \$1% at across Latin America. At \$134, while Microsoft, the midsession, the IPC index

> CARACAS showed every indication of wanting to notch up its eighth straight day of advances. At midsession, the IBC index was 24.92 higher at 6,632.15. SAO PAULO traded quietly in low volume with the Bovespa index racking up a gain of 259 to 70,328 at midsession.

SOUTH AFRICA

ended their last full trading day of 1996 in upbeat mood, advancing 46.1 to 6.629.2 on the overall index after a session of solid two-way trade. Industrial shares put on 73.8 to 7.889.4 with South African Breweries gaining R4 to R119 and Minorco Technology shares were start to the final session of adding R1.25 to R98. Dealers 1996 with the IPSA index said there, was good buying

Golds were also active as the bullion price made a steady recovery towards \$370. The golds index gained

FI 60.50.

Nine continental bourses hit new all time highs, joining New York and London. A number of professionals said that the highs came in thin volume, and would not be tested properly until after the holiday season.

AMSTERDAM was the best performing senior highs, the most emphatic bourse, peaking on the news that Aegon planned to pay FI 3.5bm for a US life business. There was heavy trading in a number of financial stocks, and at the close the AEX index was 9.15 or 1.4 per cent higher at 648.24. Aegon was the star attrac-

tion, reaching Fl 112.10 at one stage following the announcement at the opening bell that it was substantially extending its reach in the US via the purchase of the life operations of Providian Corporation. The shares ended up Fl 10.90 or 11 per cent at Fl 110.10. Aegon, which estimated

EUROPE

that the Providian deal would add 5 per cent to earnings in 1998, turned over 1.6m shares. ING, up 90 cents at

Fl 62.20, notched up a vol-

Amev gained 80 cents to

or 2.9 per cent at F188 as oil prices continued to harden. KNP BT. the paper group, gained 90 cents to Fl 37.70 as sentiment staved firm on a

The four major Nordic bourses each turned in new being in COPENHAGEN, where the KFX index rose 2.10 or 1.6 per cent to 136.13, and in STOCKHOLM, where the Affarsvärlden General index closed 24.7 better at 2,402.9. Here, the pharmaceuticals group, Astra, got US marketing clearance for Lexxel, an agent for the treatment of hypertension, and its A shares leapt SKr9 to SKr337.

day for drug stocks, which led the active list with Roche up SFr60 at SFr10.495 and Novartis SFr19 higher at SFr1,528. However, professionals said that the day was characterised by quiet trade, position squaring and win-dow dressing ahead of the year-end as the SMI index climbed a solid 26.1 to close at a record 3,948.3.

MADRID, yet again, was

Royal Dutch added Fl 1.70 FTSE Eurobreck 100 1905.84 1906.12 1905.56 1905.78 1907.14 1907.15 1907.79 1907.73 recent broker upgrade.

bolstered by optimism that many, was very much a blue Spain would be among the chip affair in 1996; the Dax first countries forming 30 stocks performed nearly Europe's single currency at the beginning of 1999. The general index peaked 2.91 higher at 443.42, turnover climbing from Pta78.4bn to Pta87.6bn. Banesto led the market in

The day's other all time ZURICH, too, had a good highs came in LISBON and BUDAPEST FRANKFURT fell short of M-Dax: Fresenius, the mediits highs, the floor trading cal equipment company with close of 2,887.85 leaving the Dax index up 28.2 per cent on the year and just 1.5 per cent on the month of December. In Ibis trading, it closed a shortened afternoon 20.85

higher at 2,888.69, in turnover of DM10.7bn.

terms of volume, settling up

Pta52 at Pta1,035 in around

8.4m shares

the CAC 40 index was up 11.68 at 2.318.63.

Volume was FFr2.5bn. with around half of that in block trades in Renault, Elf Aquitaine, Total, Carrefour and other blue chips.

Renault fell sharply during the morning session following talk that the motor giant was set to acquire the truck business of Sisu of Finland. The shares recovered later in the session, ending up FFr1.60 at FFr112.60.

Bancaire gained FFr20 or M-Dax constituents (the next 3.3 per cent to FFr622. Accor. buoyed by press reports that 70 companies), which showed a 15.45 per cent gain. the hotels group was about Hoechst, BASF and Bayer to finalise a thermal baths deal, jumped FRr 14 to FF1638. Eurotunnel was the day's most active stock. rising 10 centimes to FFr7.05 in tively, accordinging to 2.78m shares traded.

MILAN was helped by a strong day for Fiat on hopes that the government was about to unveil a package of aid measures for the local car market. Fiat put on almost 3 per cent. rising and beat the M-Dax by a L112 to L4.340 after touching a best of session L4,380. The Mibtel index ended 91 or 0.87 quiet, end of year trading per cent higher at 10,592.

Written and edited by William

MARKETS IN PERSPECTIVE

	% 0	shange in loc	shellog †	in USS†		
	1 Wook	4 Wests	1 Year	Start of 1966	Start of 1995	Start of 1996
Austria	+1.00	+2.46	+17.50	+17.24	-0.97	+7.89
Belgium	+0.37	+0.85	+18.22	+17.53		+7.96
Denmark	+1.44	+2.56	+28.77	+27.91	+9.36	+19.14
Finland	+1.14	+3.54	+38.18	+38.68	+18.94	+29.58
France	+0.94	-0.04	+26.35	+26.36	+8.14	+17.82
Germany	0.12	+0.41	+22.32	+23.54	+4.37	+13.71
ireland	+0.33	-0.59	+20.47	+19.12	+14.36	+24.59
italy	+0.73	+0.79	+8.29	+7.59	+2.43	+11.59
Netherlands	+1.26	+1.86	+31.35	+31.35	+10.73	+20.64
Norway	+2.12	+3.60	+29.46	+28.22	+15.34	+25.67
Spaln	+2.74	+9.54	+45.28	+41.61	+20.35	+31.13
Sweden	+0.57	+2.28	+37.56	+37.62	+22.00	+32.92
Switzerland	+0.90	+0.36	+17.17	+17.45	-8.04	+0.19
UK	+0.39	+0.88	+11.15	+10.74	+10.74	+20.66
EUROPE	+0.66	+1.19	+19.61	+19.45	+7.71	+17.34
Australia	+1.06	+0.40	+7.84	+8.05	+6.06	+15.55
Hong Kong	+1.76	-0.25	+31.86	+30.67	+19.85	+30.57
Japan	-0.56	-5.90	-7,11	-6.56	-23.36	-16.50
Malaysia	+0.65	-2.02	+22.65	+20.93	+11.44	+21.42
New Zealand	-0.28	-0.09	+6.73	+6.14	+5.27	+14.70
Singapore	-0.12	-0.10	+0.72	+0.41	-6.91	+1.42
Canada	+0.79	-2.03	+28.80	+27.92	+16.99	+27,47
USA	+1.08	+0.01	+22.86	+22.52	+12.45	+22.52
Mexico	+0.39	+1.38	+18.10	+19.07	+7.20	+16.79
South Africa	+0.73	-1.82	+4.19	+5.05	-24.85	-18.13
WORLD INDEX	+0.65	-0.86	+14.79	+14.75	+1.68	+10.78

Buoyant futures take Sydney to fresh record

ASIA PACIFIC Driven by a buoyant futures market and end of year book-squaring, SYDNEY stayed firmly on the upside with a rise to a fresh peak

for the year. At the close, the All Ordinaries index was up 17.3 at 2,412.9 after touching 2,416.8 at one stage. The index is now almost 16 per cent

Dealers said activity was low and in the thin conditions a surge for futures spilled over heavily into cash equities. The lead futures contract closed at a 7 points premium to cash. BHP put on 25 cents to

A\$19.90. ANZ Bank gained 7 cents to A\$7.83. Lend Lease, the property leader, jumped

45 cents to A\$24.50. TOKYO ended the year

marginally lower, reflecting of growing concern among investors about the direction of the Japanese economy, further weakening of the yen against the dollar and austere fiscal conditions in the coming year, writes Gwen

The Nikkei 225 average half-dav session at 19,361.35m after moving above its lows of mid-July. between 19,108.50 and 19,391.79. The market will reopen again next Monday, January 6, for another halfday session.

The broader Topix index, by contrast, gained 4.14 to 1,470.94 and the capitalweighted Nikkei 300 was up A\$17.80 and CRA moved up 0.92 at 280.26. Volume for the by a similar amount to half-day session thinned .to an estimated 149m shares against Friday's full-session volume of 282m. Advances led declines by 569 to 453 with 199 unchanged.

In London, the ISE/Nikkei However, other major banks 1,844.82 in provisional vol- on turnover of almost 50 index fell 1.80 to 1427.39. Stocks were mixed across

a broad range, with no particular sector standing out. Profit-takers focused on some blue chips, including Honda which fell Y40 to Y3,310, TDK, down Y40 to Y7.550, and Canon, down Y20 shed just 7.69, ending the to Y2,560. Toyota, however, gained Y10 to Y3.330 and finished first for the second consecutive year in the TSE's rankings for total market value of stocks.

Toyota.stock had a total market value of Y12.58bn, the TSE announced. In second place was the Bank of Tokyo-Mitsubishi, along with five other banks in the top 10, in spite of their recent poor performance on growing fears about persistent bad debt problems. Bank of Tokyo-Mitsubishi added Y30 to Y2,150 and Fuji

Bank rose Y30 to Y1.690.

Sanwa Bank down Y50 to

Sega Enterprises, the video game and amusement park company which last week announced a sharp downward revision of fullyear earnines on an extraordinary loss of Y23bn to write off cumulative losses at its US subsidiary, plunged below Y4,000 for the first time in about four months. It hit a new low for the year of Y3,750 before recovering to

end the year's trading at Y3,900, down Y150. in Osaka, the OSE average added 46.15 to 19.883.33 in Bt 2 to Bt191.

volume of 10.1m shares. KARACHI came back from a five day break and closed 2.2 per cent down on political uncertainty ahead of elections on February 3. The

were sold. Sakura Bank ume of 11m shares, com- NZ\$2m. Fletcher Challenge shedding Y15 to Y828 and pared to 24m last Tuesday. Brokers said the market was likely to perceive the

Goes 10.30 11.00 12.00 13.00 14.00 15.00 Closs

Dec 27 Dec 24 Dec 23 Dec 20

1946.99

1950.44

1958.25

1948.06

twice as strongly as the

led the Dax 30 performance

charts for the year with

gains of 86.9 per cent, 85.5

and 65.9 per cent respec-

However, the outstanding

a restructured dialysis oper-

ation, put on 133.8 per cent

PARIS moved shead in

where the main features

were big trades in selected

erformance came in the

Merck Finck in Düss

wide margin.

announcement by Jamaat-i-Islami, the fundamentalist Islamist party, that it would boycott the general elec-Pakistan's political crisis. BANGKOK finished at its

lowest level for almost 43 gave up 4.14 to 831.57 in solid two-way turnover of Bt4.7bn. Energy was the worst performing sector, falling more than 2.5 per cent. Financial stocks were also targeted by the seller. Bangkok Bank fell

higher with the broad market led up by a good showing for market leaders. The 40 capital index ended 6.01 higher at 2,856.43. NZ Tele-KSE 100 index fell 30.73 to com added 5 cents to NZ\$7.15 rose HK\$2.00 to HK\$45.60.

gained 5 cents to NZ\$2.90. SHENZHEN Bs extended last Friday's 10 per cent recovery, the class index rising 12.85, or 9 per cent more. to 155.19 in turnover of HK\$375m. Traders were tions, as a worsening of encouraged by a commentary by the People's Daily. the mouthpiece of the Communist party, which said months as the SET index last Friday that excessive speculation had been

checked by a recent crackdown on stock markets.

HONG KONG rose in active trading, lifting the Hang Seng index by 76.61 to 13,480.75. Turnover was HK\$9.8bn, up from Friday's WELLINGTON closed HK\$5.6bn. Citic was the most active stock, fumping to an all-time high after learning of management plans-to buy 15.47 per cent of the company. The shares

FT/S&P ACTUARIES WORLD INDICES

Figures in parentheses U	S Dav's	Pound		-	Local	Local	Gross	US I	Pound	DECEM	JUN 20	Local		Frank Wa	Year
show number of lines Do		: Sterling	Yen	DM	Currency		Div.		Starling	Yen	DM	Currency 5	المعيد 2	بلمجين (ج	
of stock in		Index	Index	index	Index	on day	Yield	index	Index	Index	Index	Index	High		(approx)
Australia (76)219	.58 0.7	192.46	160.21	177 F0	100 50	0.7	4 10	710 00	402 00	455 /2	470 44	100 00		188.44	
		185.05		177.53 152.25		0.7	4.18	218.05			176.44				
Austria (24)186			137.39		152.17	1.4	1.88	185.54		134.78			195,04	174.18	
Belgium (27)22		197.90 185.79	164.74	182.55		0.7	3.58	224,11	198.66	162.81				203.64 187.90	
Brezit (28)18			138.01	152.93		0.6	1.69	188.12		136.66					
Canada (115)		165.84	138.06	152.98		0.8	1.95	188.30				185.96		147.80	
Denmark (30)34		301.56	251.04	278.17	278.41	0.6	1.65	341.80		248.30			344.05	288.85	
Finland (24)24		212.47	176.87	196.00		1.2	2.12	239.65		174.10				173.93	
France (93)21		185.27	154.23	170.90		0.1	281	210.78			170.55			179.16	
Germany (59)18	1.13 0.2	163.15	135.81	150.49	150.49	0.1	1.61	185.77		134.95		150.31	189.86	163.69	
Hong Kong (59)50		443.71	389.37	409.30		0.4	3.10	504.46					513.18	384.14	384.14
Indonesia (27)22		199.96	168.46	184.46		1.2	1.54	225.41	189.81	163.75					-
iretand (16)31		279.03	232.28	257.39		0.0	3.43	314.65		226.58			321,14	254.09	
hely (58)8		72.09	60.01	66.50		0.3	2.21	62.05	72.74	59.61	66.39		84.53	70.81	
Japan (480)12		113.39	94.39	104.60		0.4	0.81	129.38	114.69	93.99			164.68	128,70	
Melaysia (107)58		516.28	429.78	476,25		0.2	1.08	587.86		427.06		572.47		477.96	
Mexico (27)120		1050.33	882.67		10389.41	0.6	1.06		1068.21			10332.92			
Netherland (19)325		268.36	240.07	266.02		1.0	2.82	325.54	288.57	236.49			329.02	272.29	
New Zealand (14)9	.37 0.3	80.08	66.67	73.87	68.66	0.3	4.06	91.08	80.73	66.16	73.69		94.40	75.94	
Norway (35)29		254.75	212.07	234.99		2.0	1.99	284.18		206.44			290.64	224.41	229.12
Philippines (22)203		178.49	148.58	164.64	286.90	-0.2	0.62	204.08	180.91	148.26			-	_	-
Singapore (43)41	2.99 0.4	361.99	301.34	333.91	266.52	0.5	1.04	411.33	364.62	298.81	332.83			371 <i>.2</i> 8	
South Africa (44)31	9.0 84.6	276.52	230.19	255.07	322.53	0.3	2,44	313.59	277.98	227.81	253.74			301.49	
Spain (35)216	1.61 -0.1	189.86	158.05	175,14	215.00	-0.1	2.84	216.83	192_21	157.52			216.83	161.05	
Sweden (48)414		363.61	302.69	335.41	421.38	0.9	2.02	410,51	363.89	298.21	332.16			295.31	
Switzerland (35)236	k.43 1.0	207.23	172,51	191.16		1.3	1,47	234.00		169.99	189.34		254.34	219.29	
Theliand (45)90	i.71 –Q.1	84.77	70.56	78.19	96.20	-0.1	3.57	96.83	85.83	70.34	78.35		193.95	96.71	168.62
United Kingdom (212)270		243.80	202.96	224.90	243.80	0.0	3.90	274.98	243.75	199,76	222.50		278.16	224.39	
USA (623)307	.83 0.2	269.81	224.61	248.89	307.83	0.2	1.96	307.34	272.43	223.27	248.68	307.34	307.83	243.34	250.56
Americas (793)28	.21 0.2	246,48	205.18	227.37	236.61	0.2	1.95	280.70	248.82	203.92	227.13	236.14	281.50	222.53	228.41
Europe (715)231	.71 0.8	206.60	171.99	190.58	202.95	0.3	2.86	233.84	207.28	169.87	189.21	202.24	235.71	198.39	200.91
Nordic (137)35	.62 1.1	312.57	260.20	288.33	315.47	1.0	1,98	352.62	312.57	256.16	285.32	312.35	356.62	265.96	274,94
Pacific Basin (873)14	.60 G.1	130.25	108.42	120.14	109.03	0.4	1.30	148.46	131.60	107.85	120,12	108.57	177.01	147,88	166.42
Euro-Pacific (1588)18		162.00	134.88	149.44	144.46	0.4	2.13	183.96	163.07	133.64	148.85		191.51	176.40	180.68
North America (738)300	.54 0.2	263.51	219.38	243.08	299.90	0.2	1,96	300,11	266.03	218.02	242.B4	299.32	301.15	237.55	244.21
Europe Ex. UK (503)200		182.60	152.01	168.44	177.78	0.5	2.24	207.11	183.59	150,46	167,58	176,62	209.70	179,04	180.34
Pacific Ex. Japan (393)31	41 04	273.82	227.95	252.59	269.60	0.4	2.77	311.11	275.78	226.01	251.74	268.45	317.82	263.22	263.44
World Ex. US (1802)18	.51 0.5	152.60	135.36	149.99	149.85	0,4	2.12	184,64	163.67	134.13	149.40	149.24	193.47	177.71	181.59
World Ex. UK (2213)219	03 0.2	191.98	159.82	177.09	190.31	0.3	1.84	218.51	193.70	158.74	176.81	189.69	224.89	197.52	199.78
World Ex. Japan (1945)274	.81 0.4	240.87	200.51	222.19	259.21	0.3	2.31	273.70	242.62	198.83	221.48	256.52	274.88	226.54	228.73
The World Index (2425)224		196,42	163.51	181,19	195.21	0.3	2.05	223.36	197.99	162.26	180.73	194.64	228.97	200.19	202.52
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The Financial Times plans to publish a Survey on

on Wednesday, February 19

The survey will cover foreign policy, the economy, banking & financial markets, privatisation, tourism, natural resources, etc.

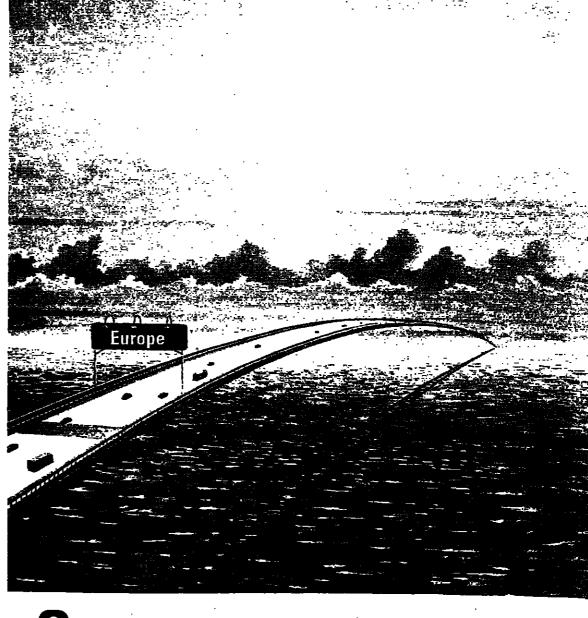
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